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THE BUSINESS OUTLOOK

The principal new factors in the outlook are a further gain in new residential construction and a rise in machine tool orders to the highest level since 1930. Settlement of numerous strikes and greater flexibility in raw material prices would release considerable business. Washington news is mostly bearish.



THIS week's political developments have been preponderantly bearish on business. To begin with, the President, in a message to Congress, has recommended inheritance taxes on large estates and tax increases aimed at breaking up family concentration of wealth. He has recommended higher gift taxes, higher income taxes on large incomes and a graduated scale of corporation income taxes.

By itself, the proposal to share the wealth through heavy inheritance taxes is not especially alarming. Many business men would undoubtedly agree to some extent with the President when he says, "Great accumulations of wealth cannot be justified on the basis of personal and family security." But in considering the effects of this message on business activity it is impossible to dissociate it from other aspects of the trend toward socialism, many of which have come to the front with astonishing rapidity in the last few days and of which the President's message comes as a filling in of the missing pieces of a jig-saw puzzle.

The chief advantage of this week's developments is that they bring definitely into the open some underlying aims which hitherto have been obscure. Defenders of the public utilities against unjustified political attack have for some years asserted that the utilities were likely to be merely the first victims and that, if successful, the attack would be ex-

tended against other forms of private enterprise. In the course of the debate on the Utility Holding Company Bill several statements have been made tending to confirm that view.

In introducing the bill Senator Wheeler said: "Its spirit is the spirit of the bill I propose for a Federal tax on bigness; i. e., a tax on corporations based on their size." Senator Black has said: "I think this means the end of all holding companies generally. * * * I say that the holding company has no place in our economic life. * * * Many members of the Senate thought we ought to have gone much further than we did go, and eliminate all holding companies." And now the President has followed with the statement: "Size begets monopoly."

From the standpoint of their effects on business activity, these developments need to be considered from several standpoints. First, the premises on which the proposal to destroy bigness rests are not correct. Mere size may beget monopoly, but not necessarily so, as many attempted monopolies have found to their sorrow. In many cases mere size tends to have precisely the opposite effect of stimulating increased competition from smaller but more efficient producers. Many small concerns have fared better throughout the depression than larger competitors. The few monopolies, or semi-monopolies, in this country today maintain their position by virtue of being natural monopolies (such as the communications business) (Continued on Next Page)

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or by virtue of a protective tariff. Most economists are agreed that with suitable public regulation of natural monopolies, monopolistic practices cannot prevail in a country with a low tariff. Thus, in at least one important respect, the proposal to place a discriminatory tax on large corporations is based on false premises. The effect on business prospects is obvious. It creates fear and uncertainty.

Second, it is a bad time to make such proposals. They imply a complete reorganization of the country's economic structure when, for the purpose of achieving recovery from the depression, nothing could be worse. Except for the effects of the recent temporary suspension of the anti-trust laws, the depression has weeded out the inefficient concerns so that those remaining are in an excellent position to provide jobs for the unemployed. The effect of the proposal to tax successful concerns will be to cause many companies to refrain from taking on additional employees until the issue is settled.

Third, it will not produce as much revenue as expected. The New Dealers have forgotten that in the post-war period income tax rates were lowered but that the result was to increase total tax revenues. On abstract principles it is an excellent idea, if we must have mounting government expenditures, to increase taxes instead of borrowing. We shall, however, at the present level of business activity, quickly reach a point of diminishing returns from higher rates.

Fourth, the effect of proposals for progressively higher corporation income taxes is deflationary and is contrary to other parts of the New Deal program. The theories on which these proposals are based are contrary to the theories underlying other New Deal agencies, such as the late lamented but now resurrected NRA. How can any business plan for expansion in the face of contradictory policies?

Fifth, the President's proposals bring official support to share-the-wealth ideas and stimulate the trend toward socialism. They fail to take into consideration either the effects the share-the-wealth movement is having on business activity here or the effects similar measures have

had on other countries in the past. The present depression in France, the budget difficulties, the crisis of the franc, are quite commonly attributed solely to falling prices, or, more euphemistically, to price maladjustments. But price maladjustments merely reflect deep-seated economic maladjustments, and it is no mere coincidence that for years French business interests have been waging a losing battle against socialism. A large part of the budget deficit is a result of inefficient government operation of the railways. Another large part of it is a result of a huge official bureaucracy. Any one who wants to see where this country is headed, with a bureaucracy of unprecedented size already established, and with all forms of large-scale enterprises now singled out for special treatment, has only to look at the condition of France today. Large business interests and large investors know this and are acting accordingly. It is a brake on recovery.

Finally, in placing a discriminatory tax on corporate bigness, the United States Government would be reversing its own policy of many years' standing. The Federal Income Tax Law of a decade ago stimulated vast corporate expansion. Admitting that this has had certain undesirable results, would it be wise for the United States Government, even though it is now in the hands of another political party, to suddenly attempt to destroy what it itself has been a strong influence in building?

But not even small businesses are exempt from the share-the-wealth program. The Senate has now passed the Social Security Bill, which is merely another form of the share-the-wealth movement. Under this bill, all employers, with some exceptions, will be forced to contribute to a common fund to be divided among the unemployed. In some industries the volume of unemployment in a period of depression is much greater than in others. In general, unemployment is greatest among producers of producers' goods, and least among producers of consumers' goods. This means that in every depression, under the terms of the Social Security Bill, the contributions of employers in the consumers' and transient goods industries will go largely to the unemployed in the producers' and durable goods industries.

The most favorable new factor in the business outlook is a continued rise in residential building. Final figures for May show new residential contracts, on a seasonably adjusted basis, at the highest level since January, 1932.

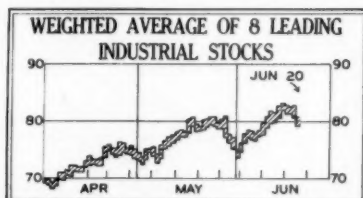
The business index was higher last week but for the most part the rise was again caused by heavy coal shipments in anticipation of the strike scheduled for June 16 but again postponed. Steel ingot production continues downward.

D. W. ELLSWORTH.

FINANCIAL MARKETS

THE trend of the stock market has reversed itself during the week, a further rise being followed by a reaction. The market has been more than normally irregular, with some issues showing net gains for the week, against losses elsewhere. Bond prices have advanced moderately.

The week under review began with a vigorous advance last Friday. This continued, although at a declining rate, until Monday morning, when a mildly recessionary trend set in. A further rise took place on Tuesday and Wednesday morning. Wednesday afternoon, however, a sharp reaction set in. After a further



	High	Low	Last
June 14	82.7	80.7	81.9
June 15	83.1	83.1	82.7
June 17	82.6	81.4	81.7
June 18	82.4	81.4	82.0
June 19	82.6	80.6	81.3
June 20	80.7	79.2	80.4

THE STOCKS AND THEIR WEIGHTS					
	Eff- fec- just- tive.	Ad- just- ive.		Eff- fec- just- tive.	Ad- just- ive.
U. S. Steel...	.20	.23	Gen. Elec...	.10	.17
Gen. Motors...	.15	.40	Anaconda ...	.10	.14
Am. Can....	.14	.20	Bethlehem ...	.10	.20
Un. Carbide...	.10	.14	West'ghae...	.10	.09

To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 8.5.

decline on Thursday, stocks rallied moderately. Volume of trading has been of fair proportions.

On the Friday-Wednesday advance the chief gains were in Mack Trucks, American Can, Westinghouse, Woolworth, Penney, the utility stocks, the rails and Western Union. In the Wednesday-Thursday decline the most substantial losses were in Chrysler, Union Carbide, American Telephone, Smelters, Loew's, American Tobacco, Air Reduction, Western Union, American Sugar and Case. The chief feature of the week was the advance in the railroad and the public utility stocks.

The reaction in stock prices this week can be easily explained on the basis of the uncertainties in the general outlook. A recession in general business activity has been expected for some time. It appears reasonably probable that the general level of trade and industrial activity will fall to lower levels some time during the third quarter of the year, in part as a result of the inevitable contraction in motor output. It is also possible that a further reaction in commodity prices may develop at this time. There is threat of further labor disturbances. Uncertainty as to the legislation that

may be passed by Congress has not, of course, improved the general outlook for security prices.

Against these unfavorable influences must be weighed the continued pressure of investment funds upon the markets, the fact that the danger of a collapse in the franc has been temporarily removed, and the longer-term influences making for general business recovery. How large a part has been played by foreign buying of American securities during the past few weeks is a question that cannot be decided with certainty. It is reported, however, that this buying has been in sufficient quantity to have an appreciable effect upon prices.

The low current level of money rates has forced the prices of a number of securities up to a fairly high level in relation to earning power. In some instances, indeed, current prices are comparable with those of 1928 or 1929. At the high of last week, for example, Air Reduction was within a short distance of its 1930 high price and was well above any figure reached prior to June, 1929. American Can during the week sold higher than at any time since the Summer of 1930 and also within a short distance of its 1930 high record. At the best prices of the week this issue was higher than it sold at any time up to April, 1929. The high record for the week was a little more than three times the lowest price reached during the year 1927, a year when stock prices in general were fairly high. The stock was nearly twice as high as it sold in June, 1928.

It is probable that many of the imperfections of newspaper averages of stock prices would be removed if an effort were made to define clearly the purpose for which the different averages are constructed. It is obvious that index numbers of stock prices or of other price series may be constructed for a variety of reasons. It is equally obvious that the methods employed must be judged in relation to the purpose for which the index number is constructed.

Following is a list of some of the purposes for which stock price indexes might be constructed:

1. To reflect changes in the value of all common stocks.
2. To reflect changes in the prices of the active stocks.
3. To measure changes in the general level of valuation placed by the investing public on the country's leading business enterprises.
4. To measure trends of speculative activity.
5. To measure the relative movements of different groups of stocks.
6. To reflect the movements of market leaders or of group leaders.
7. To measure the changes in other technical groups of securities, such as specialties; or of low priced stocks as opposed to high priced stocks; or speculative as opposed to investment issues.
8. As a standard which may aid in the appraisal of investment management results.

It is obvious that the number of issues included and their weighting will differ greatly, according to which one of these purposes the index number is expected to serve. An index number that is intended to represent a general level of all securities must obviously include a much larger number of securities than one which is designed to represent either technical or industrial group prices. In calculating weights, in some cases the most important consideration would be the number of shares outstanding. In other cases the volume of trading might be the primary consideration.

A. MCB.

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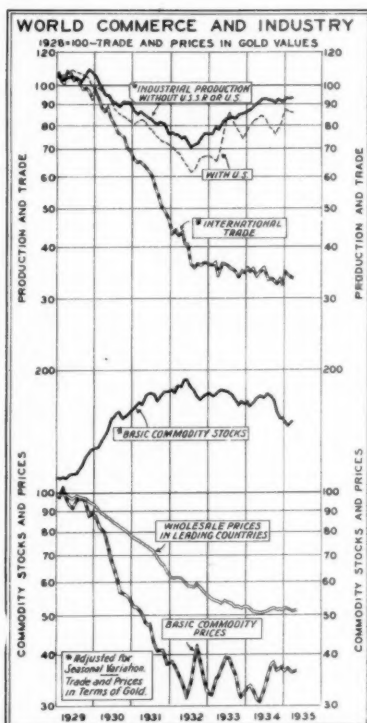
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On the World Economic Front: Clearing Agreements Increasingly Ineffective



THE foreign economic situation showed little change, according to the reports of the past month. World industrial activity was in general well maintained, but international trade showed a tendency to resume its decline. Commodity prices were firm, reflecting in part the increased demand for military purposes. The survivors of the gold bloc appear to have weathered their latest crisis. The self-defeating character of the clearing agreements was emphasized by a League of Nations study, of which a summary is here given. The German economic outlook continued obscure, while Japan extended her control further over one of the United States' favorite markets.



On the political side it is possible only to note the feverish negotiations and manoeuvrings throughout Europe centring about the rearmament of Germany. That country continues her efforts to break the united front against her, first by seeking the so-called Air Locarno, which Britain, unlike France, could probably be brought to accept even if divorced from the rest of the original program, and more recently by proposing that her navy should not exceed in strength 35 per cent of the British. British acceptance would imply further tacit approval of the German violation of the Versailles disarmament clauses and irritate the French, who would thereupon be compelled to increase their navy in order to maintain superiority over the German one.

The overdue retirement of Ramsay MacDonald from the British Premiership in favor of Stanley Baldwin finally took place on June 7. The foreign policy of the country is not likely to be greatly affected, but it should be cloaked with less sentimentality. The crisis between Italy and the League of Nations over Abyssinia, similar to that with Japan over Manchuria, has been deferred to Aug. 25. Considering the geographical difficulties of an invasion of Abyssinia it is difficult to imagine so hard-headed a man as Mussolini seriously undertaking

it at the present time, but national prestige may well have become so tied up with the outcome as to send Italy out of the League entirely, rather than accept virtual defeat at its hands. The ending of the three years' war between Bolivia and Paraguay appears assured; regardless of whatever help is extended by other countries, Paraguay in particular will feel the cost of the struggle for a long time to come.

Little Change in World Industrial Activity

World industrial activity in March continued at about the same level as in February and January, according to the latest revised data. World industrial production (excluding the United States and

clined. Such a change of trend would not be surprising in view of the increasing burden of trade barriers.

Commodity prices rose during April, the British, French, Italian, German, Canadian and Japanese indices all advancing. Subsequent weekly data from Germany, France and Italy show that the rise continued through May; in France and to a less extent in Germany for fear of the future of the currency and in Italy in consequence of the military activity.

The extent to which recovery since 1932 has been primarily a domestic affair is brought out on the chart of world commerce and industry. While industrial output has shown a pronounced recovery, international trade remains at practi-

World Commerce and Industry

	Unit in Millions or Base Year	Apr. 1935	Mar. 1935	Feb. 1935	Jan. 1935	Dec. 1934	Nov. 1934	Oct. 1934	Same Month Last Year
World:									
Industrial production, adj.	1928	93.0	92.9	93.0	91.2	92.1	92.3	89.5	
Except U. S. and Russia	1928	86.1	86.6	87.6	84.4	79.1	78.8	82.6	
International trade, adj.	1928	33.7	34.4	35.0	32.7	33.7	32.8	35.8	
Basic commodity stocks, adj.	1928	114.9	146	149	152	152	157	166	
Basic commodity prices	1928	36.8	36.3	37.1	36.7	37.3	36.9	36.7	
Wholesale price composite	1928	51.0	50.8	51.7	51.8	51.2	51.5	50.7	
United Kingdom:									
Business activity, adj.	1928	107.1	105.1	106.2	103.6	103.5	106.7	104.3	101.6
Stock prices	Dec. '21	111.5	110.0	113.7	115.7	113.5	113.9	112.5	117.3
Wholesale prices	1913	104.0	103.3	104.6	105.0	104.4	104.1	104.1	102.8
Exports	£	33.0	36.0	34.1	35.5	34.3	36.1	36.7	30.1
Imports	£	55.6	56.0	51.9	56.9	59.7	60.7	66.0	51.3
Balance of trade	£	-22.6	-20.0	-17.8	-21.4	-25.4	-24.6	-29.3	-21.2
The pound	% par	59.0	58.1	59.5	59.8	60.4	61.0	60.0	62.7
France:									
Industrial production, adj.	1928	73.2	73.2	73.2	73.2	74.0	74.0	61.9	
Wholesale prices	1913	336	335	343	350	344	356	387	
Exports	Franc	1352	1280	1328	1450	1579	1619	1565	1470
Imports	Franc	1697	1717	1750	1944	1820	1793	1795	2035
Balance of trade	Franc	-345	-437	-422	-494	-241	-174	-230	-565
Germany:									
Industrial production, adj.	1928	86.4	86.6	87.5	86.6	86.3	85.6	84.2	
Wholesale prices	1913	100.8	100.7	100.9	101.1	101.0	101.2	101.0	95.8
Exports	RM	340	365	302	299	354	356	366	316
Imports	RM	359	353	359	404	399	346	350	394
Balance of trade	RM	-19	+12	-57	-105	-45	+10	+16	-78
Italy:									
Industrial production, adj.	1928	103.5	98.9	98.2	91.2	93.1	91.3	84.4	
Wholesale prices	1913	298.7	289.4	281.5	280.2	279.2	276.4	275.2	
Exports	Lira	426	394	391	379	436	429	448	407
Imports	Lira	650	663	627	621	760	633	624	640
Balance of trade	Lira	-224	-274	-236	-242	-224	-204	-176	-233
Japan:									
Industrial production, adj.	1928	152.8	152.6	148.6	149.3	147.9	136.7	136.7	
Wholesale prices	1913	137.8	139.1	137.1	136.8	136.8	137.4	133.7	
Exports	Yen	209.8	175.9	166.6	206.2	191.9	197.9	173.7	
Imports	Yen	216.2	251.3	234.5	249.6	179.6	173.9	204.8	
Balance of trade	Yen	-6.4	-75.4	-67.9	-43.4	+12.3	+24.0	-31.1	
The yen	% par	33.8	33.2	33.8	34.0	34.3	34.7	34.0	36.0
Industrial Production, Adj.:									
U. S. A.	1928	78.1	79.9	80.8	82.6	78.1	67.2	66.3	77.2
Canada	1928	82.9	79.2	85.8	81.7	77.2	82.3	81.1	77.6
Sweden	1928	115.4	112.5	111.5	109.6	109.6	106.7	102.9	
Poland	1928	66.5	64.7	62.4	59.6	65.0	67.1	63.7	64.5

Prices in domestic currency, except as noted. For back data from 1929, see The Annalist, Jan. 18, 1935, pages 94, 95, 96, 162 and 163. For source of indices, see The Annalist, March 15, 1935, page 415.

Adj., adjusted for seasonal variation. *Preliminary. †Revised. ‡In gold values. §Month corresponding to most recent month shown; revised data. ¶Annalist International Composite for nine countries, in gold values. †Including parcel post for the half-year.

Russia) stood in March at 93.0 per cent of 1928, against 92.9 in February, and 93.0 in January. The index has been relatively steady since last Summer, when the preceding two years' rise came to an end.

Latest reports show increases in Great Britain, Italy, Sweden, Poland, Canada, Chile and Japan. The Italian increase is particularly noteworthy, both for its sharpness and for the length of time (over a year) that it has been under way; the recent part of the rise is the direct result of the stimulus of war preparations and government military purchases. In France there was little change; in Germany the trend was slightly downward, while the sharp decline in Austria continued.

Foreign trade decreased further in March, on a seasonally-adjusted basis. Although it is still above the low levels of the second half of last year, there are some indications that the current drop may mark the beginning of a fresh de-

cline. Much of the apparent decline in world trade is due, it is true, to the fact that it is measured in values and takes no account of the fall in the price level, while production is measured in physical units; the League of Nations volume index of trade shows virtually the same decline up to 1932 as in industrial production. But compared with the subsequent recovery of the latter, the rise in the physical volume of world trade in the past three years is trivial.

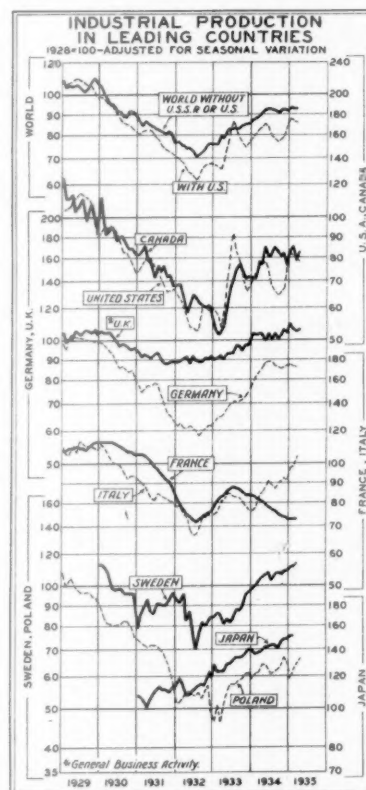
Gold-Bloc Crisis Temporarily Past

The gold-bloc crisis appears over for the moment. Switzerland on June 2 voted in a national referendum to reject proposals of pronouncedly inflationary character. Her banking system has apparently weathered the uncertainty, although the Banque Commerciale de Bâle, one of the largest banks in the country, has been obliged to declare a partial moratorium until June 30, 1937, owing

to its funds being tied up in Germany and other countries by exchange restrictions.

Holland was obliged to raise her discount rate to 5 per cent on June 1 after having reduced it to 4 per cent on May 15; it is now the highest since October, 1929. But she continues to supply gold to all comers, while the resignation of Dr. Steenberghe, Minister of Economic Affairs, because of his disapproval of further deflation and retrenchment, indicates where the Cabinet stands. On the other hand, the devaluationists are becoming more aggressive and more outspoken, and the issue has obviously only been postponed.

France passed through a critical fortnight, which started with the refusal of the Chamber of Deputies to grant Premier Flandin "full" powers to defend the franc and take other measures necessary for recovery. M. Flandin had alienated the agriculturists by his determination to place French agricultural protectionism on a sounder basis, while some other phases of his reflationary program had also lost him support. After the defeat of the Flandin Cabinet on May 31, M. Bouisson succeeded in forming another, but on June 4 that also was



beaten. These developments, of course, put the franc under heavy pressure, the Bank of France losing over a billion francs of gold in the week ended June 7. Finally, on June 7, M. Laval succeeded in forming a Cabinet and on the following day won from Parliament the authority to take whatever measures were necessary in defense of the franc. With Parliament virtually adjourned until the Autumn, M. Laval has somewhat more than four months in which to attempt a solution of France's economic difficulties before having again to face the Senate and Chamber, and the franc is likely to have a respite for as long.

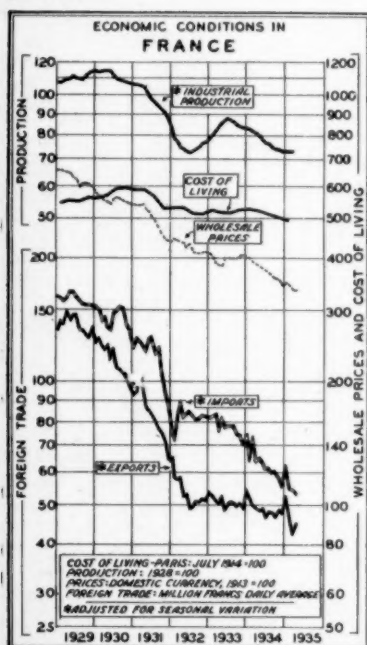
The French Floating Debt

The floating debt is perhaps the government's most urgent problem. Treasury and other government bills to the amount of about 1,300 million francs fall

due each week, according to The Economist (London). Normally, these would be renewed by the banks. Part of the withdrawals of gold from France, however, represented the drawing down of bank deposits, which in turn necessitated the banks presenting these bills to the treasury at maturity, instead of renewing them in the usual fashion. Thus the treasury, unable to renew its bills as they mature, has been called on indirectly to finance the export of gold at the same time that heavy borrowings were necessary to meet the government deficits and at a period when tax receipts are at their lowest.

It is quite probable that the new Cabinet may be able to clear up this situation in which, as The Economist says, "the government has become chained to its own floating debt," especially if it makes progress toward budgetary equilibrium. Certainly, if it is successful in the latter, the pressure of the floating debt will become less urgent and some sort of funding might even become possible.

Such measures may restore the government's credit, but can hardly solve the basic problem of the overvaluation of the franc, and a renewal of the crisis is altogether probable for the Autumn. The problem of the franc is essentially one of the equilibrium of the various parts of the price structure. The manner in which costs have become out of line with the rest of the price structure is shown on the accompanying chart. Manufacturers' costs are fairly well reflected in the Paris cost of living index, and manufacturers' selling prices in the wholesale price index.¹



Whereas at the beginning of 1929 the wholesale price index was nearly 20 per cent above that of the cost of living, a ratio it had maintained since the stabilization of the franc, by early 1930 it had fallen below the cost of living, as the

¹The Road to Recovery, by Sir Henry Strakosch, supplement to The Economist, Jan. 5, 1935.

In Next Week's Issue:

The Prefabricated Housing Industry

By Clyde L. Rogers

world price level dropped sharply. The cost of living continued to rise until the latter part of 1930, and, while it subsequently declined, at no time was its drop at a rate commensurate with that of the wholesale price level. The disparity has increased further during the past year, until early in 1935 wholesale prices had suffered a deflation relative to the cost of living of 42½ per cent, as compared with seven years before. While the United Kingdom underwent a similar experience, though on a milder scale, during the two years prior to her abandonment of the gold standard in August, 1931, the process was checked at that time and the gap has tended subsequently to close somewhat. So long as such a disequilibrium exists in the French price structure will the future of the franc remain in question.

Self-Defeating Character of Clearing Agreements

One of the most striking phenomena of the more recent stages of the depression has been the growth of clearing agreements for the settlement of commercial and financial claims owed one nation by another. Twenty-three countries² on March 1 had clearing agreements with one or more other countries. The manner in which these noxious impediments to international trade operate to set in motion forces that make the attainment of their aim difficult or impossible is admirably set forth in a recent League of Nations study,³ on which the following review is largely based.

Clearing agreements are the outgrowth of the exchange and import control that many nations were forced to establish for the protection of their currencies. Such control was in turn the result of several causes, chief among which were, first, the increasingly unfavorable or less favorable balance of trade, second, the burden (accentuated by the fall in prices) of interest on foreign indebtedness, especially that incurred during more prosperous times, and third, their insufficient gold reserves. For many of these nations with "weak" currencies, the alternatives were control or depreciation; for others there was no choice at all, if necessary imports were still to be procured.

Their results, however, were twofold—the curtailment of the exports of other countries and the "freezing" of the debts owed abroad by the "weak" nation. The foreign countries were naturally unwilling to accept increased imports from the "weak" nations as a means of payment of the debts owed them. To those countries that were unable to collect frozen or blocked claims and at the same time were already buying more from the "weak" nations than they sold to them, the clearing system appeared to offer a means of liquidating the existing claims and preventing new ones.

The primary function of clearing agreements is, in almost all cases, the liquidation of frozen debts. The agreements are imposed, as a rule, on the "weak" nation at the insistence of the creditor country, backed where necessary by the implied threat of limitation of imports from the debtor nation. Under such agreements, importers in each country make payment, not directly to the other as under normal conditions, but instead to a central office (usually the national or central bank), and the latter makes payment to the exporters

in the same country for goods exported to the other. Direct relations between the exporters of one country and the importers of the other thus cease to exist, so far as the settlement of payments is concerned. The balances that are supposed to be left over, often fixed at a specific percentage of the total foreign exchange transactions, are normally placed by the creditor country at the disposal of the debtor for the liquidation of other indebtedness.

Unforeseen Results

Clearing agreements were hailed by those countries that could impose them as a solution of their difficulties with nations exercising exchange and import control. It was not long, however, before, it became apparent that the actual results obtained were quite different from those that had been expected. The import balances on which the creditor countries depended for the collection of their claims shrank rapidly or were actually transformed into export balances.

France and Germany concluded an agreement last July designed to apply the export surplus of Germany's trade with France to the liquidation of the frozen indebtedness that had accumulated to France's credit in Germany. As France had imported 1,341 millions of francs more of merchandise from Germany in 1933 than she exported to her, there appeared to be a large margin applicable to her claims. Nevertheless, during the months that have elapsed since the agreement was signed, not only has the French import surplus completely disappeared, but France has actually sold goods to Germany to the extent of 47 millions of francs more than she bought from her, for which payment has yet to be made in addition to the claims already frozen.

The experience of these two countries is typical of most. As the League of Nations study remarks, "to have a good clearing system, you must have a bad balance of trade." As the balance becomes less "bad," the clearing system becomes less "good." Frozen debts fail to shrink, or in some cases actually increase, causing the whole system to collapse.

Reasons for the Breakdown

Probably the most important reason for the breakdown is the stimulation of imports by the "weak" nation from the country with which an agreement has been signed. Traders in "weak" nations tend to increase their purchases abroad, since the clearing agreement stimulates their exchange difficulties; they merely make payment to their own clearing office. The general shortage of foreign exchange encourages them to divert their purchases to the countries with which they have agreements, even at the cost of paying much higher prices than elsewhere. Generally speaking, to quote the League of Nations study, "the stronger party obtains a monopolistic right of sale up to the limit of the value of its purchases from the weaker." Moreover, the rate of exchange at which transactions are cleared ordinarily sets an artificially high valuation on the "weak" nation's currency, thus providing an additional stimulus for its imports.

The exports of the "weak" nation at the same time are made more difficult by the same artificial pegging of exchange rates, which accordingly operates both to reduce the exports and to increase the imports of the "weak" nation.

A further reason is the evasion by traders in the "weak" nation, who seek to escape the clearing in order to take advantage of the real exchange rate. Such evasion may take the form of selling goods, not directly to the other party,

but through traders in a third country which has neither exchange control nor clearing agreements with either of the countries concerned. It may involve fictitious value declarations or invoices. It may mean a long term of payment in the hope that conditions will change in the meanwhile. Lastly, goods may be shipped to a branch in the territory of the other country; the branch will not have to transfer the cost of the goods, but as it sells them will receive their full price outside the clearing system.

Requisites of Successful Clearing Operation

Attempts to meet these difficulties have taken the forms of quantitative restrictions on exports to "weak" countries, modifications of existing agreements in order to preserve the supply of foreign exchange designed to be made available by the agreements, and measures to prevent evasion, or rather to reduce it as much as possible. A measure of success has attended some of these efforts, and it appears that under certain conditions the agreements may accomplish their object with some effectiveness, and in certain cases permit the movement of goods that would otherwise be impossible, although only at the price of constant care and modification. The League of Nations study says that:

Experience appears to show that clearing agreements may give satisfaction to countries with a freely negotiable currency in their dealings with countries with a controlled currency, provided certain precautions are taken. In particular, it is essential: (1) to take account of the effective rate of exchange, (2) to include in the clearing agreement claims other than current commercial debts (and particularly private financial claims, in order to prevent friction between commercial and financial creditors), only if and in so far as the trade balance is sufficiently in favor of the country with a controlled currency; (3) not to allow the trade balance on the basis of which the clearing agreement was concluded to be modified.

Obviously, the foregoing requirements set a higher standard than is reached by a large part of the current agreements.

Effects of Clearing Agreements on Other Countries

Of course, even the successful operations of clearing agreements does not lessen the handicaps imposed on third countries nor the adverse effect on world trade generally. The markets of third countries are proportionately restricted. Triangular trade is sharply curtailed, the resulting decrease in total world trade often being many times greater than the original decrease in the trade of the two countries immediately concerned.

Since the third countries are in many cases non-European suppliers of food and raw materials, the curtailment of their markets forces the prices of their products lower, and exerts considerable deflationary pressure on their currencies as well. Prices of commodities important in world trade tend to decline in terms of gold.

So far as the "weak" nations are concerned, the artificial exchange rates maintained by clearing agreements tend to prevent the internal readjustments that are indispensable for the return of normal conditions of credit and trade, since prices are maintained at abnormally high levels, and in disequilibrium with those in other countries.

The Future of the Agreements

As to the future of the clearing system, there is general agreement regarding its detrimental effects upon international trade and the desirability of its eventual abandonment. Suggestions for

²Austria, Belgium and Luxemburg, Bulgaria, Chile, Czechoslovakia, Denmark, Ecuador, Estonia, Finland, France, Germany, Greece, Hungary, Italy, Latvia, Netherlands, Norway, Rumania, Spain, Sweden, Switzerland, Turkey and Yugoslavia.

³Inquiry into Clearing Agreements, League of Nations Publications, 1935, II.B6. \$1. American agents, World Peace Foundation, 8 West 40th Street, New York.

the substitution of a comprehensive multilateral or universal system for the present bilateral agreements are not regarded as feasible by the countries concerned, since clearing agreements represent essentially the reduction of trade to a barter basis, bound up intimately with the special economic, financial and monetary situation of each country in its relation to the other. "In the Italian Government's opinion, only by stabilizing currencies and attaching them to a fixed and universally accepted standard, such as gold, would it be possible to conclude multilateral compensation agreements. In such circumstances, however, there would be no further need for such agreements." [Italics supplied.]

It should be borne in mind that the starting point for nearly all of these agreements are the fear of the "weak" nation lest its currency depreciate and its determination to peg its exchange at rates not warranted by its economic position. It is an open question, however, whether the cure is not worse than the disease. Says the report:

The experience of countries which have abandoned exchange control during recent years has proved that the risk of depreciation is not so acute if the government concerned avoids monetary inflation. Their experience has also shown that the flight of capital which may occur when monetary depreciation begins is of a temporary nature and may be arrested by various means.

There is much to be said for those countries that are unable to maintain their currencies on a full gold basis abandoning their efforts to peg them artificially and allowing them to seek their own level. Such a course would permit those internal readjustments to take place that, once consummated, would place their internal economies on a sounder and stabler basis. It is apparently the only practicable alternative to the present sustained strain on the exchange of the "weak" nations, and to the ensuing maze of exchange regulations and their sequels, the clearing agreements.

Monetary Chaos One Aspect of Collapse of Pre-War Economic System

The whole international monetary and exchange confusion is, of course, only one aspect of the breakdown of the pre-war economic system—a system marked essentially by world-wide freedom of trade and commerce transcending national and political lines. Whether without the war the system could have survived substantially unchanged the internationalization of the machine method of production is far from assured. That it can now be reconstructed out of the present welter of nationalistic fears, ambitions and policies is even more doubtful. But without it the prospects for ending the present monetary and exchange mess are pretty small.

Yet if political nationalism is to dictate economic nationalism, world standards of living must suffer severely from the elimination, partial or complete, of that international specialization of labor on which past prosperity has rested. Other countries will suffer acutely, especially those that are smaller and less self-contained, but neither will the United States escape. If the foreign markets for our cotton and our wheat, our meat, fruit and tobacco, our petroleum and copper, our automobiles and other products of our factories are to be sharply curtailed, we shall face a curtailment of our domestic purchasing power that may take long years to mend and a lowering of our own living standards that may well bring far-reaching social change in its train.

WINTHROP W. CASE.

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THE SUEZ CANAL COMPANY

Extract from the Report of the Council of Administration, and from the Speech of the Marquis de Vogue, President of the Council of Administration, to the General Meeting on June 3, 1935.

The following are extracts from the directors' report:—

Having regard to the general evolution of the economic situation, the results of the year 1934 may be deemed to be satisfactory. In spite of the fact that production and interchange, after the slight revival shown in 1933, have remained practically stationary since then, traffic through the canal for the whole of last year exceeds that of 1933 by approximately 3½ per cent.

PROFIT AND APPROPRIATIONS

Thanks to this increased movement of shipping, the traffic receipts were able to show an increase over the previous year's figures, despite the 25c. reduction in the transit charge which came into force on April 1, 1934. Taking into account receipts from all sources, the profit available before making appropriation to the contingency funds is greater by some 4,500,000f. than the corresponding figure for 1933.

In regard to the appropriations, the completion of the 1921 programme enables us to drop the provision made each year for improvement schemes, to which 10,000,000f. were again allocated last year.

On the other hand, we deem it our duty to increase to 10,000,000f. the appropriation to the buildings depreciation fund, and to 25,000,000f. the sum placed to the assurance and contingency fund.

After making these various appropriations, the amount available for distribution is almost identical to that of last year. We accordingly propose to transfer, as we did last year, 25,000,000f. to the extraordinary reserve and to maintain the gross return on the Capital stock at the same figure as for the year 1933—that is, 525f.

TRAFFIC REVIVAL AND TOLL REDUCTION

Last year we expressed the hope that a continuance of the improvement in traffic noted in the first months of the financial year would enable us to repeat the gesture we made on April 1 last to lighten the burdens on the shipping industry, the position of which is still bad. The fulfilment of the wish does not up to the present seem to us to be warranted by the circumstances. In fact, while the receipts for the whole of the year show an increase, the figure reached during the nine months in which reduction has been in force is below that of the corresponding period of 1933. This means that the revival in traffic did not suffice entirely to compensate for the effects of the reduction in the toll. We desire, however, to affirm that our intention is still unaltered, and that as soon as the situation appears sufficiently favourable, we shall not fail, in pursuance of our traditional policy, to give to canal users the benefit of the increased prosperity from which you yourselves will have profited.

TONNAGE THROUGH THE CANAL

Transits of the canal in 1934 amounted to 5,663, representing a net register tonnage of 31,751,000. This exceeds, as regards tonnage, the results of 1930 and, compared with 1933, is an increase of 3.5 per cent. The revival in traffic, which began to be felt during the third quarter of 1933, has therefore continued. However, the progress was not so regular in 1934 as in 1933; the increase from one year to the next was much greater during the first six months and even yielded, in the fourth quarter, to a slight decrease.

The weight of merchandise carried through the canal was 28,448,000 tons. This is 5.7 per cent. above the figure for 1933, but is still 17.6 per cent. below the record figure achieved in 1929.

Russia has contributed in large measure to the total increase in North-to-South traffic; her exports via the canal are in fact 46.3 per cent. higher.

In the South-to-North direction all the principal groups of merchandise show an increase, except oil seeds and textiles. The largest tonnage was furnished by mineral oils, 5,136,000 tons, a rise of 203,000 tons. The Persian Gulf region still holds a predominant place in shipments of petroleum through the Suez Canal and, in fact, supplied the major part of the increase in spite of the slackening in its exports of crude petroleum during the latter months observed correlatively to the exploitation of the oilfields in Iraq. Of all the groups included in the South-to-North cargo traffic, cereals at the figure of 2,760,000 tons have shown the most appreciable rise. Although wheat is tending more and more to disappear from the Suez Canal route, its falling off is counterbalanced by the increase in the shipments of rice and maize from Indo-China and barley from Iran.

PROGRESS MAINTAINED

Viewed as a whole, the results which we have just set forth are evidence of a continuance during the last year of the progress recorded in 1933. While it is true that this progress was arrested towards the end of the year, and had doubtless been due to some extent to occasional circumstances, as appears to be the case in regard to the shipments of cereals and petroleum from Russia to the Far East, and metals and machines to Japan, yet it is none the less a fact that increases of 3½ per cent. on the net register tonnage and 5.7 per cent. on merchandise can be regarded as satisfactory for a year in which the activity of international interchange has not been able to do more than maintain itself at the very low level it had reached in 1933, which only represents 75 per cent. of the 1929 level.

Since the beginning of 1935 the movement of shipping through the canal has kept at about the same figure: as it was during the corresponding period of 1934; for the first four months the net register tonnage registered is in fact 10,730,000 tons, against 10,854,000 tons last year. As to merchandise transited, it even shows a slight increase, but in the North-to-South direction only. The South-to-North movement, however, which according to our investigations constitutes in a general way the most accurate symptom of the economic situation, shows a marked falling off, and the market conditions of the principal products furnishing this traffic do not reveal anything very encouraging.

TRADE OUTLOOK

In respect to the trade situation the outlook still seems rather uncertain. In the statistical position of the market, it is true, one observes a healthier process—absorption of stocks and restriction of production—but this process has hardly had any effect so far in stimulating trade and improving the situation of industry and agriculture. Speaking generally, the disturbance caused to international trade by currency fluctuations and by the Customs barriers to which they so frequently lead, continues to weigh heavily on the economic situation. Possibly, it is true, the necessity of restoring greater liberty for the interchange of goods and more stability to transactions is becoming gradually apparent, but unfortunately it is so far only resulting in platonic aspirations and not in effective acts, since those Governments which could take the initiative in this matter consider rightly or wrongly that circumstances do not yet permit of doing so.

THE DIRECTORATE

Since your last meeting we have suffered the distressing loss of one of our most eminent colleagues, M. Louis Barthou, who fell in the service of his country in circumstances which you all remember.

To replace him we have turned to General Weygand who, during the War and the years that have followed it, has rendered such signal services to France and her allies. The prestige of his name and the authority of his person will make his collaboration particularly valuable to us.

In addition to the vacancy created by the death of M. Barthou, we had to fill the post left vacant by the death of M. Gabriel Cordier, which we reported to you last year. The gentleman whom we invited to succeed him is Sir Max Bahon, former Chief Naval Engineer, who, first as the company's chief civil engineer in Egypt and then a general manager, has for many years given of his best in mind and heart to the service of the Suez Canal.

We ask you to be good enough to ratify the two nominations of General Weygand and of Sir Max Bahon.

Copies of the full report may be obtained upon application to the offices of the Company, 1 rue d'Astorg, Paris.

EXTRACT FROM SPEECH OF MARQUIS DE VOGUE

The delay necessitated by the printing of the directors' report has not allowed us to broach therein a question which certainly preoccupies you:

What can be the repercussions upon your company's affairs of the decree signed on May 2 last by H.M. the King of Egypt, which cancels the gold clause in international contracts? Are the company's receipts threatened or its obligations modified?

Already, in 1914, the decree instituting in Egypt a forced bank-note currency had cancelled the gold clause with regard to internal payments.

It was only from the month of September, 1931, after the almost simultaneous devaluation of the pound sterling and the Egyptian pound that the decree of August 2, 1914, produced its full effect. It at once placed in

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a difficult position certain companies which had contracted foreign loans, and which, while collecting their receipts in Egypt in depreciated currency, were compelled, by strictly guaranteed engagements, to discharge their commitments on a gold basis.

THE DECREE OF MAY, 1935

It was, apparently, to put an end to this contradiction that the decree of May 2, 1935, was promulgated. It had been called for—and was accepted—by companies which were to benefit therefrom, with an equanimity all the more confident since at the present day the respect for contracts has lost the place acknowledged by morality and right among the fundamental principles of civilization.

The case of your company is not the same. The transit dues, which are the source of the company's receipts, are not based upon a contract, but upon a right the company possesses by virtue of its concession, a right granted as an essential element of the exploitation of this concession and exercised freely on the conditions and within the limits fixed by the concessive authority.

On the other hand, the payments for which the company is liable, toward both its shareholders and its bondholders, arise from commitments expressed in France and containing no gold clause. By several legal decisions subsequent to the decree of August 2, 1914 (one of which was delivered at the instigation of the British Government), for the company's statutory and contractual payments the franc was defined, correlatively with that of its receipts, as the international franc, the 20th part of a louis d'or.

We are justified, therefore, in thinking that if, on the one hand, the decree of August 2, 1914, did not apply to your company—which is shown implicitly by decisions given by competent courts—it cannot, on the other hand, be affected by the decree of May 2, 1935, the validity of which, moreover, has been contested. This opinion is corroborated by declarations emanating from the most authoritative sources.

APPLICATION OF THE DECREE

Furthermore, in the preparation of this decree, it was at first anticipated that cases already settled by judicial decisions which had acquired recognition and were acted upon should be exempt from its application. If this exception is not contained in the text arrived at, it is, as we were informed on high authority, because it would be useless, the decree in question not affecting us. Today, however, in the face of the accomplished fact, the contrary opinion has its adherents.

Precision on this point would not, therefore, have been superfluous. It would have been highly desirable that the precise text, beyond any controversy, should have rendered all dispute impossible.

In the present state of uncertainty, and without prejudging decisions which events will impose upon us, our position, as regards transit dues, remains simple. Nothing prevents us from expressing them in a currency other than the gold franc, provided the maximum stipulated by the act of concession is not exceeded. We thus have means of preventing an unfavorable interpretation of the text enacted, at any rate temporarily, a falling off in our receipts.

SERVICE OF THE BONDS

With regard to the service of the bonds (interest and redemption) and, by analogy, the statutory interest and the reimbursement of the shares—we consider, in the first place, that the decree of May 2, 1935, has no retroactive effect upon past maturities; and, secondly, we are of opinion that, until light is thrown both on the reality and the effects of this decree, we are not released, at any rate morally speaking, from the legal decisions binding us.

Thus we claim to protect the moral credit of your company.

The decision, however, does not rest with us. We shall not be able to draw up our line of action until we are certain as to the conditions of application of the decree of May 2, 1935. Nobody will understand us if, in doubt, we are driven to take precautions necessary to protect, in all circumstances, our responsibilities.

BOARD'S CAUTIOUS POLICY

As you see your company does not escape the common fate, and also feels the pressure of circumstances. If, more fortunate than others, it has the power to face this due to the wise and cautious policy the board with your assent have always pursued.

It would again have been in agreement with this policy to offer the shipowners, users of the canal, a new reduction of their expenses by putting into force the supplementary reduction in dues mentioned last year. In view of the situation created by the decree of May 2, 1935, your company cannot, for the time being, forge any contingency. We readily admit that with the fall in wholesale prices the transit dues represent a proportionally larger part in the working expenses of ships. We are ever willing to take into consideration the shipowners' interests and to reconcile them with those of the shareholders. Our entire past bears this out, but may be permitted once again to point out that it was with the devaluation of the £ that equilibrium began to waver, and that if this experience involves painful consequences it would not be fair to cast them upon those who trusted your company. It is not certain that the present yield of their shares, some 15 or 18 per cent. larger than in 1913 in gold, gives them a greater buying power, while since 1930 the drop has been very substantial.

We are, however, ready to take up again the idea of a reduction in dues, if the canal traffic continues to be satisfactory, as soon as we obtain the precise information we now lack regarding the decree of May 2, 1935.

CURRENCY UNCERTAINTY

Our troubles, slight, it is true, in comparison with many others, are but an episode in the deadly fight international economy is putting up to recover its equilibrium. It seems today that the principal obstacle to the restoration of a normal world activity is the instability of certain leading currencies.

The uncertainty which reigns over the relation between currencies, for lack of a common fixed standard, renders transactions very hazardous. On the other hand, the restrictions imposed upon circulation of currencies force most countries to fall back upon their internal resources, and thus deprive international trade of the very substance of commerce. Owing to this, capital, which could help commercial enterprises, forsakes them and seeks a more accessible profit in transactions bearing on the currencies themselves.

Let us hope that the responsible authorities will at last realize the extent of the disaster with which the present monetary disorder threatens all countries of the world, and that soon a generally concerted stabilization of currencies, combined with a betterment of the international position, will hasten the reawakening of economic activity, a necessity to the health of the social body and a condition of a better future.

Composite Loss to Investors in New Stock Issues; Conspicuous Exceptions

By FREDERICK WARNER



THIS survey presents the experience of the investing public with new flotations of common stocks issued by manufacturing companies in the United States from 1921 to 1933. Because the ownership of large corporations has become so widespread among small capitalists, there has been a marked widening of public concern in their success. We may then ask the pertinent question, "How much have investors lost or gained from new issues of common stocks?"

The New Era Appetite for Common Stocks

The decade of the 1920s, especially the latter part of that period, was the greatest period of common stock financing ever known. Manufacturing corporations under favorable offering conditions sold more new issues than ever before. The period was characterized by the public's preference for the common stocks of industrial or, more specifically, manufacturing companies.

The issues selected for this investigation were taken from *The Commercial and Financial Chronicle's* monthly compilations. Certain flotations were excluded from this study, such as offerings placed privately, offerings sold to bankers and kept by them and issues of non-manufacturing companies, leaving only public offerings of manufacturing concerns. The classification of the types of manufacturing companies used in the accompanying tables is essentially the same as that presented in *The New York Stock Exchange Bulletin*. For the purpose of this study, offering prices are compared with market values at the end of the year 1933, when prices of common stocks of industrial companies had reacted considerably from their depression lows, the Dow Jones index of industrial stock prices having been slightly under 100 on Dec. 31, 1933, as compared with about 119 now.

What the Record Shows

Table I shows that 603 issues of common stocks, originally purchased for \$2,072,320,000, were worth \$1,344,188,000 at the end of 1933—a loss of 35.63 per

cent. This result would be much worse if three issues with extraordinary accomplishments were excluded. An issue of E. I. du Pont de Nemours & Co. common stock which was offered for \$22,500,000 in 1922, had a market value of \$280,770,000 at the close of 1933. An increase from an offering price of \$8,250,000 in 1923 to a market value of \$44,855,250 occurred in the case of a common stock flotation of Fleischmann Company, now a part of Standard Brands. In 1930 a new issue of Liggett & Myers Tobacco Company common was sold for \$13,080,000, but at the end of 1933 it was worth \$40,026,000. If these issues are excluded, the loss in principal for the remaining issues approximates 50 per cent.

Table II shows that 94 issues of Class A common stock for which investors paid \$186,925,000 were worth \$96,978,000 on Dec. 31, 1933, a loss of 41.90 per cent. An issue of Commercial Solvents Class A stock which increased from an offering price of \$1,800,000 in 1922 to \$13,055,600 on Dec. 31, 1933, by virtue of its being converted into ordinary common, modifies somewhat the experience of the typical Class A flotation.

Certain Groups Successful

A glance at Table I indicates that new issues in only the chemical, business and office equipment and tobacco industries were able to record increases in their value as a whole from the time of issue to the end of 1933. As already noted, however, a very profitable issue in the chemical field and one in the tobacco field modify the results of the typical flotation in those industries. The sorriest result is presented by issues of the amusement industry, which declined over 97 per cent in market value.

Class A issues likewise fared badly, as shown in Table II. The outstanding increases in value of flotations in the chemical and textile industries reflect largely the profitable experiences of an issue of Commercial Solvents Class A stock and an issue of Industrial Rayon Class A stock respectively.

The fact that issues of Class A common stock suffered a greater decline in principle than flotations of ordinary common stock partly invalidates the theory that Class A stock has an investment status somewhat similar to that of preferred stock. In most instances where Class A stock is floated, the ordinary common or management stock represents very little investment by the owners. Hence preferences accorded Class A stock are sometimes quite worthless, and Class A stock is virtually nothing more than ordinary common stock subject to all the risks thereof. Furthermore, Class A common stock is often issued by the weaker companies which cannot entice investors with ordinary common stock, and so must offer Class A stock which has limited preferences over ordinary common.

Factors Determining New Offerings

Why should new issues of common stock present such a dismal picture? Can the investing public very often profit by buying new issues? In general, corporations offer common stocks for sale only when the investment market is favorable. (The new issues of 1928 and 1929 accounted for approximately two-thirds of the total volume of flotations covered by this study.) Consequently investors must exercise unusual discrimination in buying or rejecting the stocks that are offered.

Table I. New Common Stock Issues, 1921-1933

	Number of Issues	Number of Shares	Total Issue Price (000's)	Total Market Value Dec. 31, 1933 (000's)	Net Change—Thous.	Per Cent.
Automobile:						
Manufacturing	35	5,197,034	\$154,263	\$99,322	-54,940	-35.65
Accessory	51	3,967,662	92,224	29,945	-62,278	-67.91
Total	86	9,164,696	246,487	129,267	-117,219	-47.55
Chemical:						
Industrial	36	2,812,094	142,069	110,255	-31,814	-22.39
Finished goods	11	1,040,571	73,161	327,409	+254,248	+347.52
Glass	5	253,892	13,872	10,392	-3,479	-25.09
Drugs and cosmetics	19	1,910,154	59,127	34,591	-24,535	-41.69
Total	71	6,016,511	288,229	482,649	+194,419	+67.36
Building material	22	1,202,929	48,661	26,024	-22,636	-46.52
Electrical equipment:						
Heavy	7	1,033,262	68,695	29,168	-39,527	-57.54
Light	16	867,121	19,846	8,058	-11,788	-59.39
Total	23	1,900,383	88,542	37,226	-51,316	-57.96
Food:						
Milk and milk products	12	1,241,129	56,744	23,961	-32,782	-57.77
Manuf'd food products	11	916,559	24,594	53,682	+29,087	+118.29
Confections	6	929,879	11,527	5,592	-5,934	-51.48
Drinks, dist. spirits, &c.	50	7,878,814	44,233	37,316	-6,916	-15.64
Total	79	10,968,381	137,100	120,561	-16,545	-12.07
Farm machinery	5	161,333	13,858	5,166	-8,691	-62.71
Machinery and metal:						
Light	37	2,697,905	76,906	60,441	-16,464	-21.40
Heavy	49	4,312,277	125,906	42,016	-83,890	-66.63
Total	86	7,010,182	202,812	102,458	-100,354	-49.48
Amusement:						
Radio set	43	3,409,121	62,476	950	-61,526	-98.64
Piano and phonograph	1	130,000	6,435	910	-5,525	-85.85
Total	44	3,539,121	68,911	1,860	-67,051	-97.30
Paper and cardboard	17	3,886,276	96,072	13,313	-82,759	-86.15
Steel and iron	34	4,923,563	364,181	147,832	-216,348	-59.41
Textile:						
Silk and rayon	3	180,215	9,592	8,321	-1,270	-13.24
Cotton	10	612,300	15,607	2,126	-13,480	-86.15
Wool	5	84,066	3,956	1,065	-2,891	-73.07
Flax	2	43,300	5,262	3,031	-2,231	-42.39
Total	20	919,901	34,415	14,544	-19,871	-57.76
Aircraft	24	4,737,049	80,286	23,510	-56,775	-70.71
Business and office equip.	13	512,191	15,189	25,737	+10,547	+69.47
Garment	18	1,167,832	32,870	11,461	-21,408	-65.11
Leather and boot	6	161,558	3,636	1,695	-1,941	-53.39
Tobacco:						
Cigarettes	5	1,664,782	78,424	106,303	+27,879	+35.43
Cigars	7	401,580	16,352	4,247	-12,105	-74.01
Total	12	2,066,362	94,777	110,551	+15,774	+16.43
Rubber tires and goods	18	4,125,921	122,225	38,687	-83,538	-68.48
Railway equipment	7	290,720	26,907	11,565	-15,341	-57.00
Miscellaneous	18	1,164,445	86,772	41,890	-44,882	-51.70
Grand total	603	64,049,254	\$2,072,320	\$1,344,188	-738,132	-35.63

Table II. New Class A Stock Issues, 1921-1933

	Number of Issues	Number of Shares	Total Issue Price (000's)	Total Market Value Dec. 31, 1933 (000's)	Net Change—Thous.	Per Cent.
Automobile:						
Manufacturing	3	105,000	\$3,275	\$193	-3,081	-94.09
Accessory	9	522,800	13,036	1,219	-11,817	-90.77
Total	12	627,800	16,311	1,412	-14,898	-91.39
Chemical:						
Industrial	3	160,000	4,840	15,935	+11,095	+229.25
Finished goods	6	298,326	23,957	23,801	-156	-0.65
Glass	3	106,363	2,050	16	-2,034	-99.22
Drugs and cosmetics	4	206,000	6,748	2,770	-3,978	-58.95
Total	16	770,689	37,595	42,523	+4,928	+13.11
Building material	1	52,500	1,575	785	-790	-50.16
Electrical equipment:						
Heavy	1	40,000	2,200	580	-1,620	-73.64
Light	5	185,000	4,407	326	-4,081	-92.60
Total	6	225,000	6,607	906	-5,701	-86.27
Food:						
Milk and milk products	4	263,589	8,871	1,684	-7,187	-82.15
Manuf'd food products	3	102,500	3,830	1,145	-2,685	-70.10
Drinks, dist. spirits, &c.	5	518,000	6,116	3,763	-2,352	-38.52
Total	12	884,089	18,817	6,593	-12,224	-64.87
Machinery and metal:						
Light	5	285,000	7,815	2,785	-5,029	-64.32
Heavy	11	656,900	19,871	3,537	-16,333	-82.69
Total	16	941,900	27,687	6,326	-21,360	-77.15
Amusement:						
Radio set	1	75,000	2,850	150	-2,700	-94.75
Paper and cardboard	4	351,500	14,528	4,953	-9,575	-65.90
Steel and iron	3	84,500	2,268	732	-1,536	-66.84
Textile:						
Silk and rayon	2	168,000	3,301	12,000	+8,698	+263.58
Wool	1	60,000	2,790	75	-2,715	-98.60
Total	3	228,000	6,091	12,075	+5,983	+98.08
Aircraft	3	310,000	7,145	513	-6,631	-92.96
Business and office equip.	2	51,000	1,275	864	-411	-32.24
Garment	2	69,611	1,816	825	-991	-54.45
Tobacco:						
Cigarettes	1	53,236	2,475	3,353	+878	+35.44
Cigars	2	68,000	1,062	178	-883	-83.40
Total	3	121,236	3,537	3,532	-5	-0.14
Railway equipment	2	125,000	5,625	6,015	+390	+6.93
Miscellaneous	8	473,403	13,194	8,750	-4,443	-33.56
Grand total	94	5,615,928	\$186,925	\$96,978	-89,946	-41.90

64 Companies in Line to Increase Dividends 30 Nearing Resumption

AFTER an exhaustive survey, our Staff has listed the 64 companies whose earnings prospects and financial position puts them in line for further dividend action this year; and 30 others whose sound background and recent progress makes early resumption of dividends probable. These 94 companies—so significant to investors—are named in the current UNITED OPINION Bulletin, together with

4 Stocks to Buy Now

Two rails, selling under 20, with increasingly promising earnings prospects for this year. Two stocks representing the most hopeful situation in the chain merchandising field; dividend payers; one of which promises to set up, this year, an all-time earnings record. Get the analysis and recommendation on these four stocks, together with the list of 94 companies—without obligation—NOW!

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UNITED BUSINESS SERVICE
210 Newbury St. Boston, Mass.

The Week in the Commodities; Index Again Declines With Cattle and Beef



A NOTHER sharp drop in cattle and beef prices was largely responsible for the decline of The Annalist Weekly Index of Wholesale Commodity Prices to 122.4 on June 18 from 123.9 (revised) the Tuesday previous. The decline in cattle and beef reflected both the difficulty of moving meats at present prices and the imports from Canada that still continue heavy, about 83,000 cattle and calves having been received from that country since the beginning of the year.

Other losses were reported for wheat, corn, barley and flour, eggs, potatoes, coffee and cocoa, cotton and cotton goods and wool. Rice, apples, lemons, tin, zinc and rubber were higher.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(In currency of country: Canada, United Kingdom and Italy, 1928=100.0; France, July, 1914=100.0; Germany, 1913=100.0.)

	Canada	U. K.	France	Germany	Italy
1935.					
Apr. 6.....	72.2	63.4	345	100.8	45.2
Apr. 13.....	72.5	63.7	347	100.8	45.7
Apr. 20.....	72.7	63.7	347	100.8	45.9
Apr. 27.....	72.7	63.9	346	100.8	45.9
May 4.....	72.6	64.1	345	100.9	45.9
May 11.....	72.4	64.4	346	100.8	46.2
May 18.....	72.5	65.0	349	100.8	46.6
May 25.....	72.4	65.2	352	100.9	46.8
June 1.....	71.9	65.0	353	100.9	47.2
June 8.....	71.8	65.0	...	101.1	47.7

†Revised. ‡Preceding Friday. §Preceding Wednesday. For data, 1933-1934, see THE ANNALIST of March 15, 1935, page 429.

Sources: Canada, Dominion Bureau of Statistics; U. K., Crump; France, Statistique Generale; Germany, Statistische Reichsamt; Italy, Consiglio dell'Economia di Milano (Milan Chamber of Commerce).

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs	Moody's Index	U. S. Old
June 12.....	11.80	96 1/2	1.00 1/2	9.54	157.6	93.5
June 13.....	11.80	94 1/2	.99	9.52	156.6	92.9
June 14.....	11.95	97 1/2	.98 1/2	9.57	157.5	93.4
June 15.....	12.00	95 1/2	.98 1/2	9.57	157.2	93.2
June 16.....	11.95	97 1/2	1.00 1/2	9.56	157.5	93.2
June 17.....	11.85	98 1/2	1.01 1/2	9.46	157.2	93.1

Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f. domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's Index—Fifteen staple commodities Dec. 31, 1931=100; March 1, 1933=80.

COTTON

The cotton market was uneventful during the week, with weather developments of increasing influence. Prices sagged off on Wednesday of last week in a dull market, on more favorable weather conditions, and on an equally dull Thursday remained virtually unchanged. On Friday and Saturday the market rallied 20-odd points on Senator Bankhead's urging a 13-cent loan, trade price-fixing, and rains. Monday, as Texas reported clearing weather, the market dropped, and on Tuesday rose and fell further as reports of fresh Texas rains were followed by others again indicating clearing. July closed Tuesday at 11.50-11.52, against 11.56 a week before, and October at 11.19-11.20, against 11.26. Spot middling closed at 11.85, or 5 points lower, while October Liverpool advanced 3 points to 6.08d.

Spot markets were very quiet, only 12,000 bales being reported as sold last week in the ten designated markets, about 6,000 below the week previous and 15,000 below the 1930-34 average for the week.

Weather conditions in the eastern part of the belt are reported good, with high temperatures and clear weather favoring the growth of the crop. Further west there was unnecessary moisture, but the crop was able to make progress. In Texas and Oklahoma, however, rains continued excessive, with low temperatures retarding growth; field work is delayed and grassy fields are reported. Planting is only now being done in some Texas

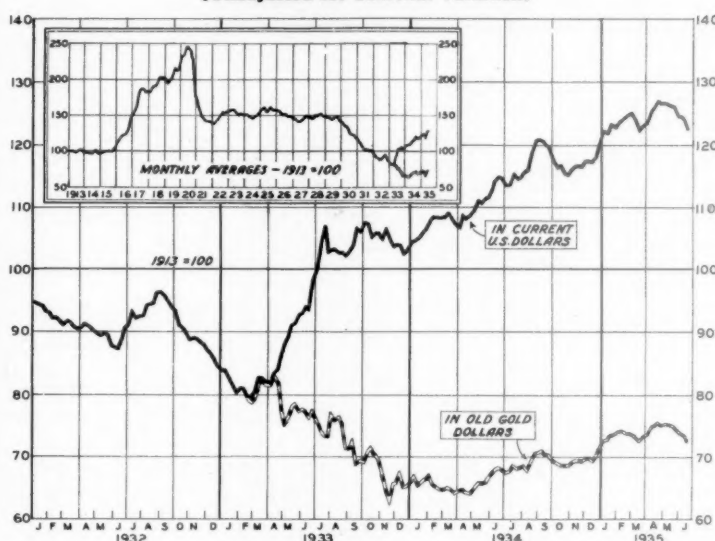
districts, the crop being three to four weeks late.

May cotton consumption was reported at 469,000 bales, or 6,000 above the April figure, and 9.6 per cent below a year ago, when it amounted to 519,000. On a seasonally adjusted basis, it averaged

17,500 bales daily in May, against 16,900 in April. Exports declined to 279,000 from 323,000 in April and 285,000 a year ago; the drop was, however, less than the usual seasonal decline. Mill stocks continued their decline as mills, unwilling to stock up at current prices, drew

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities	10. All Commodities in Old Dollar
1935.										
June 18.....	114.9	126.5	106.5	162.6	110.1	111.5	98.5	83.5	122.4	72.5
June 11.....	118.2	128.1	106.3	162.6	110.0	111.5	98.5	83.4	123.9	73.5
June 3.....	118.9	130.0	104.9	163.1	110.1	111.5	98.5	82.9	124.7	74.1
June 19, '34.....	101.3	114.5	111.7	161.4	112.5	114.0	99.5	89.0	115.1	68.3

*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland and Holland; Belgium included to March 12. Back figures: For weekly figures from April 26, 1927, to Feb. 11, 1935, see THE ANNALIST of June 22, 1934, page 963, and Feb. 22, 1935, page 323.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	June 18, 1935.	June 11, 1935.	June 19, 1934.
Wheat, No. 2, red, c. i. f. domestic (bu.)...	\$0.98 1/2	\$0.99	\$1.12 1/2
Corn, No. 2, yellow (bu.)...	1.01 1/2	1.02 1/2	.73 1/2
Oats, No. 3, white, Chicago (bu.)...	.50 1/2	.49 1/2	.54 1/2
Rye, No. 2, Western domestic, c. i. f. (bu.)...	.64 1/2	.62 1/2	.80 1/2
Barley, malting (bu.)...	.84 1/2	.86 1/2	.81
Cattle, choice heavy steers, Chicago (100 lb.)...	11.94	13.06	9.69
Hogs, day's average, Chicago (100 lb.)...	9.46	9.85	4.98
Cotton, middling upland (lb.)...	11.85	11.90	12.35
Wool, fine staple territory (lb.)...	.72 1/2	.74 1/2	.84 1/2
Wool, Ohio delaines, scoured (lb.)...	.75	.75	.77 1/2
Beef, choice Western dressed steers, 700 lb. and up (100 lb.)...	16.50-18.00	17.50-19.00	13.50-14.00
Hams, picnic (lb.)...	15 1/2	15 1/2	19.00
Pork, mess (100 lb.)...	28.75	28.75	19.00
Pork, bellies (lb.)...	.23 1/2	.23 1/2	.14
Sugar, refined (lb.)...	.05 1/2	.05 1/2	.0465
Coffee, Santos, No. 4 (lb.)...	.08-.08 1/2	.07 1/2-.08	.11 1/2-.11 1/2
Coffee, Rio, No. 7 (lb.)...	.06 1/2-.06 1/2	.06 1/2-.07 1/2	.10 1/2-.10 1/2
Flour, carlots, 95 cotton basis (bbl.)...	7.75-7.90	7.90-7.95	8.20-8.50
Lard, choice Western (100 lb.)...	12.40-12.50	12.30-12.40	14.42-4.55
Cottonseed oil, bleachable (100 lb.)...	10.20 b	10.20 b	5.50
Printcloth, 3 1/2-inch, 64x60, 5.35 (yd.)...	.05 1/2-.06	.06 1/2-.06	.06 1/2-.06 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)...	.07 1/2	.07 1/2	.07 1/2
Cotton yarn, Southern two-ply warps, No. 20 (lb.)...	.29 1/2	.30 1/2	1.29 1/2
Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (lb.)...	1.31 1/2	1.31 1/2	1.52 1/2
Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.)...	1.37-1.42	1.35-1.40	11.22-1.27
Rayon, 150 denier, 1st quality (lb.)...	.55	.55	.55
Coal, anthracite, stove, company (net ton)...	6.00	6.00	6.50
Coal, bituminous, steam, mine run, Pittsburgh (net ton)...	2.05	2.05	2.00
Coke, Connellsville furnace, at oven (net ton)...	3.50	3.50	3.85
Gasoline, at refinery, Oil, Paint and Drug Reporter ave. at 4 refinery centres (gal.)...	.051 1/2	.051 1/2	.046 1/2
Petroleum, crude, at well, Oil, Paint and Drug Reporter ave. for 10 fields (bbl.)...	1.162	1.162	1.207
Pig iron, Iron Age composite (gross ton)...	17.84	17.84	17.90
Finished steel, Iron Age composite (100 lb.)...	112.124	112.124	112.190
Copper, electrolytic, delivered Conn. (lb.)...	.09	.09	11.09
Lead (lb.)...	.04	.04	.04
Tin, Straits (lb.)...	.51-.51 1/2	.50 1/2	.51-.51 1/2
Zinc, East St. Louis (lb.)...	.043	.0425	.0420
Lumber, Architectural Record monthly composite (1,000 ft.)...	*16.13	*16.15	*16.40
Brick, Architectural Record monthly composite (1,000)...	*14.55	*14.65	*12.35
Structural steel, Architectural Record monthly composite (100 lb.)...	*1.65	*1.65	*1.65
Cement, Architectural Record monthly composite (bbl.)...	*2.20	*2.20	*2.30
Leather, Union (lb.)...	.35	.35	.31
Hides, heavy native steers, Chicago (lb.)...	1.194	1.325	.10
Paper, newsroll contract (ton)...	40.00	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)...	.0450	.0450	.0450
Rubber, standard thick latex (lb.)...	.13 1/2	.13	.15 1/2

*Monthly prices as of June 15, 1935, May 15, 1935, June 15, 1934. †Prices for previous Friday. ‡Includes processing tax. §Closing price of nearest future contract. ††Blue Eagle. ††Revised basis. **Bulk price nominal. †Revised. b Bid.

down their stocks; the May 31 total was the lowest for any month since 1931, and the lowest for the month in the last sixteen years.

DOMESTIC COTTON ACTIVITY

(Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census)

	May, 1935.	April, 1935.	Year's Total, 1934.	Year's Total, 1935.
Consumption:				
Month.....	469	463	519	9.6
Adjusted.....	17.5	16.9	19.6	...
August-May.....	4,566	...	4,977	-8.3
Exports:				
Month.....	279	323	285	-0.2
Adjusted.....	13.9	13.5	16.6	...
August-May.....	4,175	...	6,769	-38.3
Month-End Stocks:				
In consuming establishments.....	979	1,061	1,422	-31.2
In public storage and warehouses.....	6,560	7,202	6,560	0.0
Total.....	7,539	8,263	7,982	-5.5
Spindles (Thousands):				
Active.....	23,028	23,854	25,896	-10.8
Adjusted.....	22,891	23,501	25,737	...

*Revised. †Daily average, adjusted for seasonal variation. ‡Adjusted for seasonal variation.

Cloth markets remained quiet with sales small. Mills continue to restrict operations; cotton cloth production for the week ended June 9 totaled 105 million yards, against 102 the week before, and 98 a year ago. Curtailment of output continues, with talk of increasing restriction. While some in the trade look for an improvement after the end of the month, it is uncertain how successful will be the present stand of the manufacturers for the current prices, although if the various proposed shut-downs and additional curtailments really materialize buyers may find Fall goods scarce later.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

(Wk Ending Thursday, Yr's June 13, June 6, June 14, Ch'ge 1935. 1935. 1934. P. C.)

Movement Into Sight:				
During week.....	39	55	74	-47.3
Since Aug. 1.....	7,913	...	11,750	-32.6
Deliveries During Week:				
To domestic mills.....	62	74	68	-8.8
To foreign mills.....	123	110	130	-5.4
To all mills.....	185	184	198	-6.6
Deliveries Since Aug. 1:				
To domestic mills.....	4,331	...	5,050	-14.2
To foreign mills.....	4,931	...	7,303	-32.5
To all mills.....	9,262	...	12,353	-25.0
Exports:				
During week.....	77	101	129	-40.3
Since Aug. 1.....	4,402	...	7,002	-37.1
World Visible Supply (Thursday):				
World total.....	3,969	4,115	5,950	-33.3
Week's change.....	-146	-129	-124	...
U. S. A. only.....	2,714	2,814	3,928	-30.9
Certificated Stocks:				
Thursday.....	44	45	224	-80.4

THE GRAINS

The wheat market declined sharply on Wednesday and Thursday of last week, only a part of the losses being recovered Monday and Tuesday. Last week's break reflected the expansion of the new crop movement, dearth of buying interest and the continued uncertainty regarding the Canadian policy. On Friday trading in the August contract was permitted to commence at Winnipeg, a change of policy by the government that for the present, at least, will support that market. On Monday the market advanced with the aid of higher corn prices, unneeded rains in Kansas being offset by favorable Spring crop news from Minneapolis. The Tuesday rise reflected prospects of a wet harvest in the Southwest, firm cables, firm corn, and somewhat uncertain inflationary implications read into Premier Bennett's statement about revaluing the Canadian gold supply. July closed at 81 1/2 Tuesday, against 83 1/2 a week earlier, and September at 81 1/2, against 84 1/2; and July Winnipeg at 84 1/2, against 83 1/2, and July Liverpool at 5s 3 1/4, against 5s 5d.

The crop situation in Europe has been marked by undue cold and cloudy weather during May. In Eastern Europe the out-

look is quite favorable, but in the West it is definitely below normal. Harvesting is expected to be generally two weeks late on account of the cool weather. Most of the European countries with excessive supplies have largely liquidated them or else have poor crop prospects for the current season, according to the Bureau of Agricultural Economics. The outlook is for a wheat crop 20,000,000 to 40,000,000 bushels above last year in Europe, outside of Russia.

UNITED STATES WHEAT MOVEMENT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	Wk Ended Saturday June 15, 1935	June 8, 1935	June 16, 1934
Wheat exports (bus.)	Nil	Nil	86
Since July 1	3,029	18,502	
Flour exports (bbls.)	67	128	16
Since July 1	3,618	3,691	
Total (bus.)	315	1132	161
Since July 1	20,034	35,850	
Visible supply at w'k-end (bus.)	25,076	27,283	73,036

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

CANADIAN WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	Week Ended Friday June 7, 1935	June 8, 1935	June 16, 1934
Exports, inc. from U. S. ports	1,316	2,901	2,310
Exports for season	106,742	133,537	
Elevator stocks and afloat at week-end	200,356	201,545	200,366

*Including also exports into U. S. for U. S. consumption. †Since July 28, 1934, and July 29, 1933. ‡Including stocks at U. S. ports. §Revised.

WORLD WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by Broomhall)

	Wk Ended Saturday June 15, 1935	June 8, 1935	June 16, 1934
From:			
North America	1,830	1,815	3,912
Argentina	3,047	3,353	3,725
Australia	1,666	1,194	1,236
Black Sea	376	890	384
Other	776	960	840
Total	7,695	8,202	10,097
Since July 30	464,905	462,767	

Corn showed independent strength on excessive rains in much of the corn belt and closed unchanged to 1½ cents higher. Planting made somewhat better progress than in recent weeks, according to the Bureau, although large areas in the Lower Ohio, Central Mississippi and Lower Missouri Valleys still remained to be planted, with soil too wet for field work. Scarcely one-third of the crop has been planted in Southern Indiana and less than one-fourth in Southern Illinois. A large percentage must be replanted in Eastern Kansas and neighboring areas, as well as in Oklahoma.

Oats were supported by the excessive rains east of the Mississippi. Rye sagged off moderately.

SUGAR

Sugar futures declined 10 to 12 points during a quiet week, largely on doubts expressed by the House Agricultural Committee as to the constitutionality of the proposed AAA amendments, reawakened doubts as to the future of the Cossigan-Jones Act, supplemented by some Cuban hedge sales Tuesday. Refiners were not interested in raws beyond 3.25 cents.

A decrease in world sugar stocks of 1,022,000 long tons, raw sugar value, during the year ending Aug. 31, 1935, is estimated by B. W. Dyer & Co. Total production has changed but little, so that the decrease in stocks is due to increased consumption. This will make the fourth consecutive year in which a decrease in stocks has occurred, and will place Aug. 31 stocks at 10,042,000 tons, the lowest they have been on this date since Aug. 31, 1929.

Consumption is estimated at 26,902,000 tons compared with 26,215,000 tons consumed during the corresponding period 1933-34, an increase of 687,000 tons or 2.6 per cent. The relation of final stocks to consumption, based on these estimates, is placed at 37.3 per cent.

The survey indicates production as 25,880,000 tons, an increase of 103,000 tons, or 0.4 per cent, compared with 25,

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

		Daily Range		Weekly Range		Contract Range	
		High	Low	High	Low	High	Low
Cotton:							
July	High	Low	High	Low	High	Low	High
June 10	11.60	11.50	11.30	11.20	11.31	11.20	11.32
June 11	11.60	11.48	11.30	11.15	11.30	11.17	11.32
June 12	11.55	11.45	11.24	11.11	11.25	11.14	11.37
June 13	11.50	11.40	11.20	11.08	11.21	11.10	11.23
June 14	11.60	11.42	11.30	11.12	11.32	11.16	11.33
June 15	11.69	11.62	11.40	11.32	11.42	11.36	11.44
Week's range	11.69	11.40	11.40	11.08	11.42	11.10	11.44
June 17	11.66	11.58	11.37	11.28	11.39	11.29	11.41
June 18	11.66	11.50	11.36	11.19	11.38	11.17	11.37
June 18 close	11.50t	11.52	11.19t	11.20	11.22t	11.23t	11.36t
Contract range	14.21	10.30	12.71	10.05	12.76	10.10	11.99
Ag. 9	Mr. 18	Ja. 2	Mr. 18	De. 31	Mr. 18	Fe. 18	Mr. 18
Wheat:							
July	High	Low	High	Low	High	Low	High
June 10	.83½	.83	.84½	.83½	.83½	.86½	.85½
June 11	.84	.83½	.85	.83½	.83½	.86	.86
June 12	.83½	.83	.84½	.83½	.83½	.86	.86
June 13	.80½	.80	.81½	.80½	.81½	.83½	.83½
June 14	.80½	.80	.81½	.80½	.81½	.83½	.83½
June 15	.80½	.80	.81½	.80½	.81½	.83½	.83½
Week's range	.84	.78½	.85	.79½	.86½	.81½	.81½
June 17	.80½	.80	.81½	.80½	.81½	.83	.83
June 18	.82	.80½	.82½	.80½	.81½	.84½	.83½
June 18 close	.81½ t	.81½ t	.81½ t	.81½ t	.81½ t	.84½ t	.81½ t
Contract range	1.02	.78½	1.02½	.79½	.94	.81½	.81½
Apr. 16	June 15	Apr. 16	June 15	May 20	June 13		
Traded week ended Friday, June 14, 124,389,000 bushels; last year, 207,804,000.							
Corn:							
July	High	Low	High	Low	High	Low	High
June 10	.82½	.78½	.81½ t	.82½	.77½	.81½	.79½
June 11	.76½	.72½	.76½ t	.76½	.72½	.76½	.73½
June 12	.64½	.61½	.64½ t	.64	.60½	.65	.62½
Bushels traded				45,745,000		56,157,000	
Oats:							
July	.35½	.34	.35½ t	.35½	.33½	.36	.34½
Sept.	.33½	.32½	.33½ t	.34	.31½	.35	.33
Dec.	.35½	.34½	.35½ t	.35½	.33½	.35½	.34½
Bushels traded				10,832,000		11,598,000	
Rye:							
July	.47½	.44½	.47½ t	.48½	.44	.48½	.45½
Sept.	.48½	.46	.48½ t	.50	.45	.50½	.47
Dec.	.51½	.49½	.51½ t	.53½	.48½	.53½	.50
Bushels traded				5,938,000		5,338,000	
Coffee—D (Santos No. 4):							
July	7.50	7.30	7.47 t 7.50	7.74	7.45	7.87	7.73
Sept.	7.54	7.37	7.56 n	7.80	7.50	7.91	7.82
Dec.	7.62	7.41	7.62 n	7.75	7.51	7.95	7.85
Mar.	7.67	7.46	7.67 t	7.83	7.59	8.00	7.92
May	7.64	7.50	7.71 n	7.95	7.60	8.04	7.95
Contracts traded				297		123	
Coffee—A (No. 7):							
July	4.84	4.81	5.03 n	5.10	4.88	5.22	5.15
Sept.	5.10	4.92	5.15 n	5.14	5.00	5.32	5.27
Dec.	5.25	5.03	5.25 t	5.40	5.09	5.45	5.40
Mar.	5.09	5.07	5.26 t	5.40	5.12	5.47	5.45
May	5.22	5.10	5.33 n	5.43	5.20	5.55	5.52
Contracts traded				127		48	
Sugar (No. 3):							
July	2.36	2.31	2.29@2.30	2.42	2.35	2.44	2.19
Sept.	2.40	2.33	2.33@2.34	2.47	2.37	2.44	2.24
Dec.	2.43	2.35	2.35@2.36	2.50	2.38	2.47	2.28
Jan.	2.20	2.17	2.14@2.16	2.31	2.21	2.20	2.08
Mar.	2.25	2.17	2.17@2.18	2.34	2.22	2.24	2.10
May	2.25	2.24	2.22@2.23	2.34	2.24	2.26	2.16
Contracts traded				1,247		2,079	
Sugar (No. 1):							
July	2.37	2.30	2.29@2.30	2.42	2.40	2.41	2.20
Sept.	2.42	2.36	2.35@2.36	2.48	2.41	2.45	2.28
Dec.	2.45	2.44	2.42@2.43	2.54	2.50	2.51	2.37
Jan.			2.27@2.28				2.53
Contracts traded				191		243	
Cocoa:							
July	4.31	4.25	4.27 n	4.47	4.31	4.47	4.40
Sept.	4.44	4.37	4.39 n	4.60	4.44	4.57	4.53
Dec.	4.61	4.54	4.56 n	4.74	4.61	4.74	4.67
Jan.	4.66	4.63	4.61 n	4.81	4.68	4.76	4.73
Mar.	4.77	4.71	4.73 n	4.93	4.78	4.92	4.88
May	4.89	4.82	4.83 n	4.99	4.89	4.99	4.94
Contracts traded				774		594	
Hides:							
June	10.20	9.98	9.75@9.81	10.53	10.20	10.22	9.71
Sept.	10.20	10.25	10.32 t	10.85	10.50	10.55	10.05
Dec.	10.85	10.60	10.61@10.65	11.16	10.80	10.85	10.39
Jan.			10.91 n			10.99	10.92
Contracts traded				239		458	
Rubber:							
July	12.92	12.68	12.68 t	12.91	12.65	12.75	12.21
Sept.	13.07	12.81	12.81 t	13.08	12.78	12.82	12.32
Dec.	13.25	13.02	13.02 t 13.03	13.22	12.96	13.08	12.53
Jan.	13.30	13.08	13.08 t	13.30	13.10	13.16	12.70
Mar.	13.48	13.25	13.25 t 13.26	13.45	13.26	13.26	12.78
May	13.58	13.58	13.39 b	13.54	13.45		
Contracts traded				1,465		1,072	
Silk:							
July	1.34	1.32½	1.32½@1.33	1.34½	1.33	1.35	1.29
Sept.	1.33½	1.30½	1.30½ t	1.33½	1.32	1.32	1.29
Dec.	1.32½	1.30½	1.30½ t	1.33	1.31	1.33	1.28
Jan.	1.32	1.30½	1.30½ t	1.33	1.30	1.33	1.28½
Contracts traded				261		285	
Wool Tops:							
July	80.2	80.1	80.1	81.0	80.1	80.1	84.0
Sept.	80.6	80.2	80.2	80.0	80.2	79.0	84.5
Oct.	81.1	80.6	80.6	80.0	80.1	79.4	84.6
Dec.	83.0	82.2	82.0@83.0	83.0	81.0	83.0	85.5
Jan.	83.5	82.0	82.0@83.2	83.3	81.9	83.0	85.5
Mar.		82.0@83.6			81.7	81.4	85.5
May		82.0@84.2					
Contracts traded				73		182	
Cottonseed Oil:							
July	10.33	10.30	10.31	10.46	10.23	10.50	10.06
Sept.	10.28	10.28	10.30	10.45	10.28	10.53	10.10
Dec.	10.30	10.27	10.28@10.29	10.43	10.18	10.51	10.10
Jan.	10.15	10.10	10.15	10.22	10.02	10.37	9.86
May			10.17@10.22	10.10	10.06	10.18	10.18
Contracts traded				425		375	
Copper:							
July	6.72	6.33	6.33 t	6.85	6.77	7.02	6.68
Sept.	6.80	6.40	6.40 t	6.95	6.80	7.20	6.76
Dec.	6.90	6.50	6.50@6.52	7.04	6.89	7.25	6.86
Jan.	6.92	6.55	6.55 b	7.13	7.13	7.10	6.91
Mar.	6.71	6.71	6.59 n	7.13	7.13	7.00	7.51
May	6.85	6.84	6.67 n			7.25	7.20
Contracts traded				73		182	

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. *Week ended Friday. Closed Saturday: Silk, permanently; coffee, sugar and cocoa, June, July, August and September; hides, rubber and copper, June 22 to Aug. 31, inclusive.

777,000 tons produced the previous year. The following table gives the Dyer estimates of production and consumption for the main geographical divisions of the world together with comparisons for the previous season (figures in thousands of long tons, raw sugar value).

	Production—1934-35	1933-34	Consumption—1934-
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Financial News of the Week



NET income of the Union Carbide and Carbon Corporation for the first quarter of the year stood, after allowance for seasonal fluctuations, at the highest level since the final quarter of 1930. Seasonally adjusted earnings increased substantially over the level for the preceding quarter, as a result of a smaller than seasonal decrease in actual net income. Net income normally declines about 34 per cent during the first quarter, but the figure as reported by the company showed a decrease of only 22 per cent. Net income, adjusted for seasonal variation, amounted to \$6,378,000, as compared with \$5,407,000 for the preceding quarter, \$3,980,000 for the third quarter of last year, \$5,836,000 for the second quarter of last year and \$5,227,000 for the corresponding quarter of last year. Earnings show a very sharp recovery over the depression low, which was \$1,818,000 for the third quarter of 1932. Table I gives important balance sheet and income account items, together with certain ratios. Table II gives quarterly earnings as reported by the company.

TABLE II. QUARTERLY EARNINGS (Thousands)

Quarters Ended:	Operating Income.	Net Income.	Earn. Per Cap. Sh.
March 31:			
1930.....	\$8,755	\$6,473	\$0.72
1931.....	6,743	4,614	.51
1932.....	4,016	1,981	.22
1933.....	3,606	1,658	.18
1934.....	6,490	4,338	.49
1935.....	7,608	5,294	.59
June 30:			
1930.....	8,602	6,307	.70
1931.....	6,743	4,506	.50
1932.....	4,303	2,255	.25
1933.....	4,603	2,643	.29
1934.....	6,912	4,780	.54
September 30:			
1930.....	9,509	7,209	.80
1931.....	6,927	4,773	.53
1932.....	4,046	1,985	.22
1933.....	6,595	4,604	.51
1934.....	6,474	4,352	.49
*December 31:			
1930.....	10,137	8,053	.90
1931.....	5,765	4,137	.46
1932.....	4,500	2,560	.28
1933.....	7,155	5,269	.59
1934.....	8,726	6,808	.76

*Obtained by deducting nine months' earnings from annual earnings.

INDUSTRIALS

American Crystal Sugar Company (formerly American Beet Sugar Company)—Stockholders have approved the plan of reorganization for the company.

The plan creates 60,000 shares of new first preferred cumulative 6 per cent stock, of \$100 par value, callable at 105, with full voting privileges. The new stock is prior in rights to the existing preferred. Holders of the existing 7 per cent preferred may exchange one share for one and six-tenths shares of the new preferred. Dividend requirements on the new stock are \$417,600 a year. In this way the company eliminates the 60 per cent of accumulated dividends on the 7 per cent issue.

Beaumont Gold Mines, Ltd.—At a special meeting the shareholders approved a proposal to form a new company, with a capital of 3,000,000 shares. The property of Beaumont Gold Mines is to be transferred to the new company for a consideration of 1,500,000 shares. The remaining 1,500,000 shares will be sold and optioned for \$425,000, of which \$75,000 represents a firm commitment. Work on the property will be resumed immediately.

Bethlehem Steel Corporation—The company has filed an application with the Securities and Exchange Commission covering an issue of \$55,000,000 of consolidated mortgage twenty-five-year sinking fund 4 1/2 per cent bonds, Series D, due July 1, 1960.

The underwriters for the Bethlehem issue are to be Kuhn, Loeb & Co., Edward B. Smith & Co., Brown, Harriman & Co., Inc., First Boston Corporation, J. & W. Seligman & Co. and G. M. P. Murphy & Co. The amount to be underwritten by each has not yet been determined.

Neither has the amount of the net proceeds from the sale of the issue yet been estimated, but as to the application of these net proceeds from the proposed sale the company said:

"The net proceeds derived from the sale of the Series D bonds are to be devoted to the following purposes, the approximate

amounts to be devoted to each purpose so far as determinable being as follows:

"A—To the retirement of \$29,214,000 principal amount of the Midvale Steel and Ordnance Company, twenty-year 5 per cent convertible sinking fund gold bonds due March 1, 1936, now outstanding in the hands of the public.

"B—To the payment and retirement or purchase of \$22,304,000 principal amount of the Bethlehem Steel Company (Pa.) purchase money and improvement mortgage 5 per cent twenty-year sinking fund

National Gypsum Company—Stockholders will take action on June 25 on a plan for paying up the arrears of dividends on its preferred stock, which amount to \$553,657. Dividends are now being paid at the regular rate of \$7 a year.

Under the plan, one share of 5 per cent second preferred stock with a par value of \$20 would be issued to holders of each share of the present preferred on which accumulations total \$21.50 a share. In addition, \$1.50 in cash would be paid, thus clearing up the arrears. There are 24,

Mines, Ltd.; the Northam Warren Corporation, the Struthers-Wells-Titusville Company and the Anglo-Norwegian Holdings, Ltd.

The management of Noranda Mines sent the following announcement:

"After giving the matter thorough consideration, we have finally determined against registering unless there is a radical change in the law. It is our understanding that failure to register will involve the withdrawal of our shares from your Exchange, which we very much regret, as the listing of the stock on your Exchange has undoubtedly been a great convenience to shareholders in the United States. However, we feel, as the majority of our shareholders and directors are citizens of Canada, it is unfair to permit the company to become subject to the laws and regulations of a foreign country which they may unwittingly contravene, rendering them liable to heavy penalties."

Textile Properties, Inc.—Hearings on the plan of reorganization as proposed by the committee representing holders of the company's first mortgage 6 per cent gold certificates, have been ordered for July 9 by Judge R. P. Patterson of the United States District Court. A total of \$2,400,000 of the approximate \$7,000,000 bonds originally issued has been deposited, the committee said.

Tide Water Oil Company—The company has called for redemption the outstanding 5 per cent cumulative convertible preferred stock on Aug. 15 at \$105 plus a final quarterly dividend of \$1.25 a share. Bank loans with varying interest rates have been established for the term of the loan to finance the redemptions.

United Wall Paper Factories, Inc.—A plan for recapitalization has been submitted to stockholders by officials of the company. It calls for exchange of the present preferred stock for common stock and the writing down of certain assets to reduce depreciation charges. Stockholders will vote on the plan on June 24.

Willis-Overland Company—Creditors have been informed by their committee, headed by C. S. McIntyre that sales of surplus machinery and equipment of the company have yielded approximately \$1,000,000 and the funds have been impounded.

RAILROADS

Bangor & Aroostook Railroad—The company has advised the New York Stock Exchange that its offer of exchanges of its bonds for Medford Extension first mortgage bonds of 1937, St. John River Extension first mortgage bonds of 1939 and Washburn Extension first mortgage bonds of 1939 will remain open until Dec. 1 or a later date if the company desires.

Chicago & North Western Railroad—Details of a temporary reorganization plan for the company, calling for a scaling down of interest charges over a five-year period, have been presented to important bondholders by Fred W. Sargent, president of the road.

Mr. Sargent said that all bonds of the company would be subject to a five-year interest deferment in varying ratios under the plan, but that the net result would be to cut the total interest burden by about one-half. At the end of the five years the full rates would be restored. The stock issues of the railroad would not be disturbed.

Meetings between representatives of important bondholders and officials of the company are being held in an endeavor to reconcile their views on the plan. The plan has been criticized because it requires no sacrifices by stockholders.

Chicago, Milwaukee, St. Paul & Pacific Railroad—The management of the company has agreed to surrender control of the line to the holders of its bonds in return for a reduction in its interest burden, according to a communication sent by the company to insurance companies and savings banks. This capitulation by the company followed the intercession of Jesse Jones, chairman of the Reconstruction Finance Corporation, a large creditor of the railroad and its only remaining source of working capital.

Under the offer made by the company, the new common stock to be issued would be placed in an investment trust controlled by the present bondholders. The new preferred stock to be issued would have voting power, but under the plan it would be distributed quite widely, so that its influence would not be equal to that of the common stock voting trust. The trustees would administer a sinking fund—a novelty in railroad finance, which,

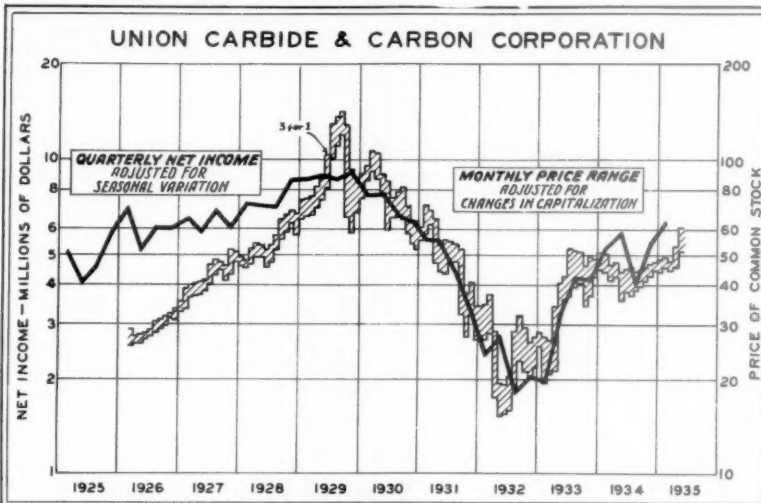


Table I. Union Carbide and Carbon Corporation

Years Ended Dec. 31:	(Thousands)				*Earnings			
	Operating Income.	Depreciation and Other Charges.	Subs. Pfd. Divs. and Interest.	Net Income.	Per Share.	Dividends Declared.	Surplus After Divs.	
1924	\$22,620	\$4,859	\$990	\$16,771	\$6.30	\$13,299	\$5.00	
1925	25,267	7,202	1,044	20,021	7.53	15,299	5.00	
1926	32,835	7,471	1,221	24,143	9.08	13,964	5.25	
1927	34,196	7,655	1,200	25,341	9.52	15,958	6.00	
1928	39,527	7,695	1,255	30,577	11.15	16,235	6.00	
1929	\$44,126	7,461	1,238	\$35,427	*3.94	20,737	*3.45	
1930	37,003	7,813	1,148	28,041	3.12	23,396	2.60	
1931	26,077	6,787	1,260	18,030	2.00	23,402	2.60	
1932	16,865	6,851	1,233	8,781	0.98	12,601	1.40	
1933	21,959	6,572	1,214	14,173	1.59	8,908	1.00	
1934	28,602	7,130	1,194	20,277	2.28	11,574	1.30	
	Total Invested Capital.	Per Cent Earned on Capital.	Properties.	Cash.	Inventories.	Net Working Assets to Capital.	% Curr. Surplus.	
1924	\$200,708	8.36	\$116,130	\$8,046	\$52,611	\$65,285	543	
1925	182,292	10.98	158,055	12,445	28,917	47,039	458	
1926	192,134	12.57	168,143	12,830	30,351	49,558	471	
1927	201,400	12.58	180,430	16,267	29,158	51,510	541	
1928	223,689	13.67	197,679	17,503	32,322	56,602	521	
1929	291,070	12.17	210,565	15,486	38,499	113,035	827	
1930	290,209	9.66	224,590	16,980	44,576	95,877	768	
1931	281,827	8.45	210,112	23,428	43,822	108,598	836	
1932	227,797	3.85	215,863	7,836	41,054	55,168	396	
1933	232,744	6.09	219,452	14,747	39,094	61,336	790	
1934	240,448	8.43	221,497	16,530	41,281	62,877	624	

*Includes depletion since 1927. *Includes \$1,870,885 realized security profit. *Stock split 3 for 1 in 1929. *Excludes dividends on reacquired capital stock. *Carried at lower of cost or market since 1930. In 1929 and prior years raw materials were carried at lower of cost or market and work in process and finished goods at cost. d Deficit.

gold bonds due July 1, 1936, now outstanding in the hands of the public.

"C—The balance of the net proceeds for general corporate purposes.

"On or before maturity of said purchase money and improvement bonds the registrant will offer to purchase such bonds outstanding in the hands of the public.

"Registrant will pledge under the consolidated mortgage of such bonds so purchased or otherwise purchased by the registrant and will extend or cause to be extended maturity of such bonds (and of the \$24,159,000 principal amount of bonds of the same issue now pledged under the consolidated mortgage) to May 1, 1942."

Consolidated Laundries Corporation—A plan for a five-year extension of the company's convertible 6 1/2 per cent ten-year sinking fund notes, which will be due on April 15, 1936, has been submitted by the company to the noteholders.

In consideration of the extension, noteholders would receive in cash 3 1/2 per cent of the face amount of the notes if the notes were presented before July 15 next. Notes presented after that date would receive payments on a scale diminishing monthly. The extended notes would carry an annual sinking fund of \$100,000.

Granite City Steel Company—The company has notified the New York Stock Exchange of a proposed increase in authorized common stock of no par value to 400,000 shares from 262,945 shares.

International Paper and Power Company—Stockholders at their annual meeting approved the liquidation of the International Securities Company, with division of its assets between the International Paper Company and the International Paper and Power Company.

871 preferred shares entitled to this distribution. In addition, there are 1,424 of preferred shares on which dividend arrears amount to \$16.25 a share. To holders of each share of this stock there would be issued three-quarters of a share of new 5 per cent second preferred and \$1.25 in cash. These shares were issued during the period when payments were suspended.

Radio Corporation of America—The board of arbitration selected last year to determine whether the Chinese Government had violated its traffic agreement with the RCA by making a subsequent traffic agreement with the Mackay Radio and Telegraph Company has handed down a decision in the negative and ordered costs shared equally between both parties.

In finding for the Chinese Government, however, the board pointed out that the plaintiff had overlooked certain practical considerations in its pleas and it went at length into actions which China could not perform validly under the RCA agreement, which it said might be submitted for arbitration later, if desired, by either party.

Several Companies Decline to File for Permanent Registration—An additional number of concerns announced during the past week that they would not make application for permanent registration of their stocks, on security exchanges, as required by the Securities Exchange Act of 1934 before July 1.

Noranda Mines, Ltd., a Canadian corporation, and H. R. Mallinson & Co. have notified the New York Stock Exchange that they will not file applications. Similar notifications have been sent to the New York Curb Exchange by Kerr Lake

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however, is coming into general use—and be empowered to conserve the company's funds in the interest of the bondholders.

The company's proposals, as modified at the insistence of Mr. Jones and the twenty interested insurance companies and savings banks, are substantially as follows:

The \$138,000,000 of general mortgage bonds, now bearing interest at from 3½ to 4½ per cent, would have one-third of their interest placed on a contingent basis for a period of years. The insurance companies want this to be five years but Mr. Jones wants it to be ten.

The \$106,395,000 of 5 per cent Series A mortgage bonds would become 5 per cent income bonds. The holders of the general mortgage and Series A bonds, which, except for underlying bonds, would be the only ones to survive the reorganization, would control the company as long as interest was in arrears.

The \$182,873,000 of adjustment 5 per cent bonds would be converted into new 5 per cent, voting, \$25 par, non-cumulative, preferred stock participating equally in dividends with the common stock after the common dividends reached 5 per cent in any one year.

Each present \$100 par 5 per cent, voting, non-cumulative preferred share would receive one new \$25 par preferred share. One new \$25 par common share would be exchanged for every three present shares of no-par stock.

The management proposes to leave the \$5,055,000 of Chicago, Terre Haute & Southeastern Railway first and refunding 5 per cent bonds undisturbed. The Chicago, Milwaukee & Gary first mortgage 5 per cent bonds would be changed into income bonds.

Emergency Railroad Transportation Act Extended—Complying with President Roosevelt's request, as the Senate had done recently in passing the measure, the House Interstate Commerce Committee approved on June 12 a year's extension from June 16 of the Emergency Railroad Transportation Act of 1933 and the office of Coordinator of Transportation for which it provides.

The committee struck from the authorizing resolution, however, the assessment on the railroads of \$2 a mile from which the coordinator's activities have been financed. The assessment was urged by Mr. Eastman and was provided for by the Senate.

Deletion of the assessment raised the question of where the required funds would be obtained, since the act carries no appropriation. Administration supporters in the committee thought that, if necessary, an allotment could be obtained from the \$4,000,000,000 public works fund.

Minneapolis & St. Louis Railroad—Sale of the road was postponed on June 11 for the fifth time when no bidders appeared. A new sale date, Aug. 10, was set.

Missouri Pacific Railroad—The company's report for 1934 shows a market loss of more than \$2,000,000 on transactions in its own securities undertaken a short time before it entered bankruptcy. The report shows also that it lent \$356,757 to "individuals and companies engaged in produce and fruit packing" and spent \$371,550 in the "acquisition of orchard, farm and elevator."

These transactions are under investigation by counsel for a bondholders' committee headed by John W. Stedman, vice president of the Prudential Insurance Company. Mr. Stedman's committee has under consideration a plan of reorganization for the Missouri Pacific submitted by O. P. Van Sweringen, president of the Allegheny Corporation, which controls the Western line.

The Missouri Pacific's purchases of its securities were made largely in 1932 at a time when market prices were declining sharply, but they were not recorded in previous reports. The latest statement, which is audited by certified public accountants, shows that the market operations were carried on in the name of the Missouri Improvement Company and Missouri Pacific Transportation Company.

New York, Chicago & St. Louis Railroad—Application for extension to Feb. 1, 1940, of twenty-four RFC loans totaling \$8,811,587, maturing July 27 and Oct. 1, was filed with the Interstate Commerce Commission on June 12 by the company. No change in collateral was proposed.

St. Louis-San Francisco Railroad—An order directing John G. Lonsdale, co-trustee of the St. Louis-San Francisco Railroad, to file suits against Speyer & Co., J. & W. Seligman & Co., E. N. Brown, chairman of the Frisco board, and others to recover losses sustained by the road in stock purchases, was issued on June 14 by Federal Judge Charles B. Faris in St. Louis.

Toledo & Ohio Central Railroad—Authority to issue \$12,500,000 worth of refunding and improvement mortgage bonds, Series A, was asked of the Interstate Commerce Commission in June by the company, a subsidiary of the New York Central. The bonds are to be sold by the New York Central, which guarantees the issue.

Western Pacific Railroad—The management of the company has agreed with insurance and savings bank officials on a plan of reorganization for the company calling

for the issuance of new preferred stock and convertible income bonds. The plan is subject to modification, but will be submitted in substantially its present form to the Reconstruction Finance Corporation.

It is proposed to replace the present issue of \$49,290,000 first mortgage 5 per cent bonds of 1946 with new fixed-interest bonds bearing a lower coupon rate and convertible income bonds at the present rate. A majority of the present issue of bonds would be exchanged for income bonds, but the exact ratio has not been decided.

About \$3,300,000 of accumulated interest on the bonds would be paid in new preferred stock, the present issue of preferred being canceled. All preferred and common stock of the railway is held by the Western Pacific Railroad Corporation, controlled by A. C. James.

It also is proposed to use the new preferred stock to pay a note of \$4,999,800 due this year by the railroad to the A. C. James Company and a note of \$1,303,000 to the Railroad Credit Corporation. The railroad also owes \$3,083,000 to the Reconstruction Finance Corporation, secured chiefly by \$13,750,000 Western Pacific general and refunding 5 per cent mortgage bonds and the Western Pacific's one-half interest, or 150,000 common shares, in the Denver & Rio Grande Western.

The proposals would reduce the equity of the James interests in the Western Pacific, but, as the parent company owns about 25 per cent of the first mortgage bonds, it would retain a considerable percentage.

UTILITIES

Associated Gas and Electric System—The Associated Gas and Electric Company, its subsidiaries, affiliates, officers and directors were restrained last Monday in a temporary order signed by Federal Judge Mack from transferring any assets of the Associated system, except in the regular course of business, without notifying creditors who have asked for reorganization of the company under Section 77b of the Bankruptcy Law.

Judge Mack at the same time denied a request of the petitioners that the company be required to explain in advance the purpose of any proposed transfer and to state what application would be made of proceeds of any sale.

The court noted that such information would come out in argument if the petitioners ever sought an injunction against a specific transfer.

Consumers Power Company—Bonbright & Co. will head the syndicate underwriting the \$18,594,000 issue of Consumers Power first lien and unifying 3½ per cent mortgage bonds due in 1935, according to an amendment to the registration statement of June 7 filed last week with the Securities Exchange Commission. The Bonbright position will be \$9,297,000, followed by the First Boston Corporation, with \$3,719,000; Brown Harriman & Co., Inc., \$2,789,000; E. W. Clark & Co., \$1,859,000; and Coffin & Burr, Inc., \$930,000.

The bonds will be designated "first mortgage bonds" on or about Jan. 1, 1936, provision having been made to make the lien of the mortgage a first lien upon virtually all of the properties of the company.

Edison Electric Illuminating Company of Boston—The company has filed an application with the Securities and Exchange Commission covering an issue of \$53,000,000 of first mortgage Series A sinking fund bonds due 1935, the proceeds from the sale of which, with other moneys, will be applied to the redemption of \$55,000,000 of 3 per cent notes due in 1937.

The securities to be redeemed were issued in 1934 after being registered under the Securities Act of 1933. The apparent purpose of the company is to take advantage of the easy money market to refund these short-term obligations into long-term bonds at a time when it is believed very favorable interest rates can be obtained on the new issue.

The company said the interest rate and the underwriting group had not been decided upon, inasmuch as the Massachusetts general laws required that proposals be invited in connection with a bond offering subsequent to the granting of approval by the Massachusetts Department of Public Utilities. Application for this approval has been filed.

The company has called for payment on July 18 its \$35,000,000 3 per cent coupon notes due on July 16, 1937, at 100½ and interest, and \$20,000,000 of 3 per cent coupon notes due on Nov. 2, 1937, at 100½ and interest.

Interborough Rapid Transit—Federal Judge Julian W. Mack has signed an order directing Thomas E. Murray Jr., receiver for the I. R. T., to pay \$5,691,800 of interest on outstanding first mortgage bonds of the company. The payment will cover the six months ending July 1.

Judge Mack also directed that the receiver meet all requirements of the sinking fund for the first mortgage bonds up to July 1.

Postal Telegraph and Cable Corporation—Unable to meet an interest obligation of \$1,270,000 on its bonds due on July 1, the company filed a petition last Friday in Federal Court in New York City, asking

authority to reorganize under Section 77b of the Bankruptcy Law.

Federal Judge Alfred C. Cox conferred with representatives of the law firm of Chadbourne, Stanchfield & Levy, counsel for the company, and signed an order continuing the corporation in control of its affairs.

The court set July 11 as a date for a hearing on an order requiring interested parties to show cause why the company should not remain in control pending the outcome of the reorganization proceeding.

The company's action came as no great surprise to Wall Street.

The corporation's board of directors met last Friday and adopted a resolution authorizing George S. Gibbs, president, to file the petition. In a statement to stockholders issued a month ago, Mr. Gibbs had outlined the corporation's dilemma in respect to the interest payment.

He pointed out that in the past the interest had been met by borrowing from the International Telephone and Telegraph Corporation, a parent company, and by liquidating assets.

The company, according to Mr. Gibbs' petition, is not insolvent, though it is unable to meet all of its obligations.

Directors of the corporation authorized the officers of the company to confer with committees representing the bondholders and stockholders, with a view of preparing and presenting a plan of reorganization to the court.

No such plan is now in existence, according to Postal officials, but it was admitted that considerable study had been given to various manners of effecting a reorganization that would recognize the several interests involved.

Protective committees have formed yesterday to represent the holders of twenty-five-year collateral trust 5 per cent bonds and debenture stock, due 1963, and 7 per cent non-cumulative preferred stock.

The committee on securities of the New York Stock Exchange has ruled that bonds of the company should be dealt in "flat" until further notice and must carry July 1 and subsequent coupons.

Public Utilities Consolidated Corporation—Judge Molyneux of the United States District Court in Minneapolis has set July 1 for a hearing on the final report of Joseph Chapman as receiver of the company pursuant to the plan to terminate the equity receivership and place the company in bankruptcy under Section 77b of the National Bankruptcy Act. All claims against the receiver are required to be filed by June 25.

The reorganization plan that Mr. Chapman presented in 1932 is still pending, and the beneficiaries have neither agreed to it nor offered any amendment or a new plan. Mr. Chapman's final report points out.

Southern California Edison Company—The company has filed with the Securities and Exchange Commission's office in San Francisco a registration statement covering the proposed issuance of \$35,000,000 of additional 3½ per cent refunding mortgage bonds. About three months ago the company sold \$73,000,000 of refunding 3½s.

It is understood that the banking group that will underwrite the new issue will be headed by the First Boston Corporation and will be composed of virtually the same houses that underwrote the previous issue of bonds in April.

The new issue will be used to retire on Sept. 1 next, \$32,000,000 of refunding 5s due in 1932.

With the additional 5s retired, the company will have refunded all of its higher rate bonds except \$29,300,000 of 5s due in 1954 and \$4,648,000 of Pacific Light and Power 5s of 1942. There is in addition a \$3,800,000 issue of Edison 4½s due in 1955.

Total conversion of bonds following the issuance of the additional series of refunding bonds will aggregate \$100,360,000 of 5 per cent bonds replaced by 3½ per cent bonds, thus effecting a substantial saving in annual interest requirements of the company.

MISCELLANEOUS

Allied Owners Corporation—Judge Robert A. Inch in the United States District Court in Brooklyn last week finally approved of the plans for reorganization of the company under Section 77b of the Federal Bankruptcy Law.

Federal Land Banks—The largest refunding bond issue, with the lowest coupon, in the history of the Federal Land Banks was offered to the public last Tuesday by a nation-wide group of banks and investment houses acting under the direction of Charles R. Dunn, fiscal agent of the Federal Land Banks.

The refunding comprises \$239,000,000 ten to twenty year 3 per cent consolidated Federal Farm Loan bonds, due July 1, 1955, and not redeemable before July 1, 1945. They were offered at a price of 98½, to yield about 3.10 per cent.

Proceeds from the sale of the bonds, together with cash on hand, will be used to retire the \$269,020,440 of 4½ per cent bonds of the individual banks called for payment on July 1. Mr. Dunn said that to the extent that holders of the called bonds agree, prior to the closing of the books, to surrender their holdings on the payment date at 100 per cent of face value in part payment for the 3 per cent consoli-

dated bonds, they will receive so far as practicable preferential treatment.

Guaranty Life Insurance Company of New York—An application by Attorney General Bennett on behalf of Louis H. Pink, New York State Superintendent of Insurance, for an order to liquidate the company was granted last week by New York Supreme Court Justice Walsh.

The order was consented to by Francis R. Stoddard, attorney for the company, which is wholly solvent but is giving up its charter. It was organized in 1930, but in 1932 its board of directors decided to discontinue the writing of business and to commence a voluntary liquidation. The company has assets in cash and securities of \$171,000, and its only liabilities are \$105,000 of capital stock.

Guardian National Bank of Commerce (Detroit)—A 19 per cent pay-off to about 7,000 depositors of the bank was assured on June 13 when the Reconstruction Finance Corporation in Washington authorized a loan of \$10,484,000 to the bank. The pay-off will amount to about \$4,000,000. It will go only to those depositors whose balance in the bank when it closed was \$1,000 or more and who have refused to join the liquidation corporation.

Monmouth Title and Mortgage Guaranty Company—The bondholders protective committee for first mortgage collateral 5½ per cent bonds of the company, due Feb. 1, 1938, announced last week that after protracted negotiations the RFC had approved a loan of \$500,000 in connection with a proposed reorganization. The plan calls for the formation of three corporations to take over the assets of the three existing trusts. Stock in the new corporations will be issued to certificate holders interested in the assets of these trusts.

The plan, which requires the approval of the Court of Chancery of New Jersey, will be submitted soon to Vice Chancellor Buchanan.

National City Company—New York State Supreme Court Justice Edward S. Dore confirmed last Monday the report of Referee Frank C. Laughlin holding directors of the company liable to stockholders for \$1,703,703. The liability was in connection with computation of profits as a basis for fixing the amount of the management fund, used for paying bonuses to executives, for 1922, 1927 and 1928, and the liability holds against the men who served in those years as directors of the company, former securities affiliate of the National City Bank.

National Commercial Title and Mortgage Guaranty Company (Newark, N. J.)—Clark K. Withers, New Jersey State Banking Commissioner, has approved a plan that will almost double interest payments to holders of \$50,747,000 guaranty contracts of the company.

The concern, operating under the New Jersey State Department of Banking since the bank holiday in 1933, will pay 3 per cent interest instead of the 1.65 distributed previously. No principal will be paid earlier than October, 1939.

The five-year program, the first title company plan to receive State approval, will become effective on July 1. Holders of approximately \$7,000,000 in contracts will be the first to benefit, when they receive \$110,000 in semi-annual interest payments on July 1 instead of \$57,000.

New Jersey Title Company Receiver Appointed—Clark K. Withers, New Jersey State Commissioner of Banking and Insurance, was appointed on June 17 receiver of the Guaranty Mortgage and Title Insurance Company of Passaic, one of the oldest institutions of its kind in Northern New Jersey. The appointment was made by Vice Chancellor Vivian M. Lewis in Paterson on the application of Merritt Lane, attorney, acting on behalf of the company.

The company, which has more than \$7,000,000 in outstanding mortgages and mortgage certificates, is seeking reorganization under the 1934 New Jersey State Mortgage Guaranty Corporation Rehabilitation Act, designed to assist such companies to free their frozen assets. Its president is Arthur S. Corbin.

Phoenix Securities Corporation—Directors, in a letter addressed to stockholders last week, announced plans to clear up accumulated dividends on its preferred stock and place the issue upon a regular dividend basis in the third quarter of this year. The step was made possible, Wallace Groves, president of the company, said, by the improved condition of the trust, due chiefly to the recent recapitalization of the Allied Stores Corporation, formerly the Hahn Department Stores.

RFC Disbursements in May—Operations of the RFC in May continued the moderate basis of previous months, disbursements totaling only \$64,287,161, while repayments in the same period totaled \$47,923,452.37. New authorizations amounted to \$22,427,057.51.

The largest amount of disbursements went to railroads, including receivers, they receiving \$27,031,120 and repaying nothing. Disbursements to banks and trust companies amounted to \$9,860,357.54, while they repaid \$29,231,453.12. The rest of the disbursements were scattered, with none or only very small amounts to such

	Alton	1935.	1934.
May gross.....		\$1,106,099	\$1,104,474
Net operating deficit.....		261,793	54,477
Deficit after charges.....		407,073	150,010
Five months' gross.....		5,312,966	4,977,961
Net operating deficit.....		298,422	44,664
Deficit after charges.....		1,020,945	819,035
Atchafson, Topeka & Santa Fe			
April net loss.....		119,121	22,553
Four months' net loss.....		2,405,412	1,086,943
Current assets, Apr. 30.....		54,151,707	49,452,986
Current liabilities.....		16,319,201	12,363,758
Investments in stocks, bonds, &c.....		27,819,514	25,645,510
Chicago, Burlington & Quincy			
Current assets, Apr. 30.....		28,963,860	28,146,510
Current liabilities.....		11,051,212	10,698,272
Investments in stocks, bonds, &c.....		4,305,838	5,685,933
Delaware, Lackawanna & Western			
April net income.....		98,556	80,296
Four months' net loss.....		651,022	293,637
Current assets, Apr. 30.....		9,775,073	10,008,577
Current liabilities.....		7,842,525	19,972,826
Investments in stocks, bonds, &c.....		27,837,436	39,977,477
Missouri Pacific			
April net loss.....		1,543,919	1,197,340
Four months' net loss.....		6,263,326	4,317,848
Current assets, Apr. 30.....		20,239,369	19,554,771
Current liabilities.....		119,910,647	93,917,039
Investments in stocks, bonds, &c.....		1,515,929	1,668,827
Funded debt due within six months.....		620,000	618,500
New York Central			
April net loss.....		893,982	540,187
Four months' net loss.....		2,578,831	1,712,165
Current assets, Apr. 30.....		19,387,199	16,512,888
Current liabilities.....		37,634,289	31,272,294
Investments in stocks, bonds, &c.....		27,173,995	27,235,615
Funded debt due within six months.....		1,079,000	1,082,000
Pennsylvania			
April net income.....		1,792,344	1,613,433
Profit and loss surplus, March 31.....		191,176,683	209,642,324
Total assets.....		2,293,997,988	2,191,072,758
Reading			
April net income.....		515,924	363,762
Four months' net in- come.....		1,425,570	2,848,987
Current assets, Apr. 30.....		13,207,740	14,353,503
Current liabilities.....		9,020,538	7,628,637
Investments in stocks, bonds, &c.....		10,780,899	10,319,645
Funded debt due within six months.....		326,000	701,000
Seaboard Air Line			
April net income.....		155,925	*417,086
Four months' net loss.....		1,703,269	1,608,993

*Other than those of affiliated companies.
†Loss. †Income.

Bond Redemptions and Defaults



DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

ADDITIONS made last week to the list of bonds called for payment in the remainder of this month before their dates of maturity were few and consisted of municipal issues. Redemptions for future months continued large, with industrial companies, public utilities, land banks and New York City making the feature announcements. The total of bonds called for redemption this month is now \$206,276,000, compared with \$96,267,000 in May, and \$12,525,000 in June, 1934, at corresponding dates.

Bonds called for redemption in June are classified as follows:

Industrial	\$78,888,000
State and municipal	4,155,000
Foreign	60,945,000
Railroad	110,000
Public utility	58,462,000
Miscellaneous	3,716,000
Total	\$206,276,000

Aberdeen, Wash., bonds 6 and 7 of Local Improvement District 888, called for payment at par on June 21, 1935, at office of the City Treasurer.

American Rolling Mills Co., entire issue of 5 per cent notes, due Nov. 1, 1933, called for payment at 102½ on July 15, 1935, at the Guaranty Trust Co., New York.

Bernalillo County, N. M., bonds 16-40 (\$25,000) of bridge 4½s, due Jan. 1, 1940, called for payment at par on July 1, 1935, at office of the County Treasurer.

Byron Jackson Co., entire issue of convertible debenture 6½s, due Jan. 1, 1940, called for payment at 102½ on July 1, 1935, at the American Trust Co., San Francisco. Conversion privilege expires June 21, 1935.

California Joint Stock Land Bank of San Francisco, entire issue of 5s, due Jan. 1, 1934, called for payment at par on July 1, 1935, at office of the bank, 1 Powell St., San Francisco.

Canadian Copper Refiners, Ltd., entire issue of first A 6s, due May 1, 1945, called for payment at 104 on Aug. 15, 1935, at the Royal Bank of Canada, Toronto, Montreal and Winnipeg or agency of the bank, New York and London.

Casper, Wyo., \$1,000 of 1924 sidewalk warrants, called for payment at par, at office of the City Treasurer. Numbers called: 97 and 98.

Cheyenne, Wyo., bonds 410 and 411 of Curb and Gutter District 7, called for payment at par.

Chicago (City of), various of tax anticipation warrants, called for payment at par on June 19, 1935.

Commonwealth Edison Co., entire issue of first collateral E 4½s, due April 1, 1960; first mortgage E 4½s, due April 1, 1960; first mortgage G 5½s, due June 1, 1962, called for payment at 102 (Series E) and 105 (Series G) on July 22, 1935, at the Continental Illinois National Bank and Trust Co., Chicago.

Conejos County, Col., \$15,000 of school district bonds, called for payment at par on June 1, 1935.

Crowley County, Col., bonds 1-62 inclusive of School District 25 6s, due Feb. 1, 1945, called for payment at par on June 15, 1935, at the International Trust Co., Denver, Col.

Delta County, Col., various of warrants, called for payment at par on June 20, 1935, at office of the County Treasurer, Delta, Col.

Duluth, Missabe & Northern Railway Co., \$861,000 of general 5s, due Jan. 1, 1941, called for payment at 105 on July 1, 1935, at the New York Trust Co., New York. Coupons due July 1, 1935, should remain attached to bonds. Numbers called: 6 lowest, 12796 highest.

Englewood, Col., various of improvement bonds, called for payment at par on July 1, 1935.

Federal Land Banks (Farm Loan), entire issues of 4½s, due Jan. 1, 1943; Jan. 1 and July 1, 1953; July 1, 1954; Jan. 1 and July 1, 1955, called for payment at par on July 1, 1935, at any Federal Reserve Bank.

Garlock Packing Co., entire issue of convertible debenture 6s, due April 1, 1939, called for payment at 105 on Aug. 15, 1935, at the Marine Trust Co., Buffalo, or the New York Trust Co., New York. Conversion privilege expires Aug. 14, 1935.

Greenbrier Joint Stock Land Bank of Covington, W. Va., \$60,000 of 5s, due July 1, 1955, called for payment at par on July 1, 1935, at the Kanawha Valley Bank, Charleston, W. Va. Numbers called: D270001, D270005; M270030 lowest, M270255 highest.

Gulf States Creosoting Co., \$50,000 of first 6s, dated March 1, 1933, called for payment at par on July 1, 1935, at the Whitney National Bank, New Orleans, La. Lowest and highest numbers called: C4, C222, D23, D1250.

Havana (City of), \$37,000 of second 6s, due 1939, called for payment at par on July 1, 1935, at the Royal Bank of Canada, New York. Numbers called: M891 lowest, M29660 highest.

Havana (City of), \$87,500 of first 6s, due 1939, called for payment at par on July 1, 1935, at the Royal Bank of Canada, New York. Numbers called: 1 lowest, 69740 highest.

Judith Basin County, Mont., \$29,000 of organization 6s, due July 1, 1936, called for payment at par on July 1, 1935, at the City Bank Farmers Trust Co., New York. Numbers called: 110 lowest, 144 highest.

Kaufman County, Texas, entire issue of Precinct 8, road 5s, due July 1, 1959, called for payment at par on July 1, 1935, at office of the County Treasurer.

Kling Bros. & Co., entire issue of first 6s, due Jan. 1, 1937, called for payment at par on July 1, 1935, at the City National Bank and Trust Co., Chicago.

Las Animas County, Col., bonds 34-36 inclusive of School District 3, called for payment at par, at the First National Bank, Trinidad, Col.

Laval Hospital (Quebec), entire issue of 5s, due serially Feb. 1, 1936-50, called for payment at 102 on Aug. 1, 1935, at offices of the Banque Canadienne Nationale in Province of Quebec, and the Bank of Montreal, Toronto.

Longview Fibre Co., \$500,000 of first 6s, due to Jan. 1, 1939, called for payment at 101 on July 1, 1935, at the First Wisconsin Trust Co., Milwaukee, Wis. Numbers called: 7 lowest, 1497 highest.

Lyons, Neb., bonds 46-68, inclusive, of paving 6s, dated Dec. 15, 1927, called for payment at par on June 15, 1935, at Greenway, Raynor Co., Omaha.

McDowell County, W. Va., bonds 55-85 inclusive, of Northfolk School District 6s, dated July 1, 1921, called for payment at par on July 1, 1935, at the First Clark National Bank, Northfolk, W. Va.

Marshall Field & Co., entire maturity of debenture 4½s, due Jan. 1, 1936, called for payment at 100½ on July 10, 1935, at the Continental Illinois National Bank and Trust Co., Chicago. Bonds may be presented prior to redemption date and be paid at rate of 100½ and interest to date of presentation.

Meco Realty Co., \$58,000 of first 6½s, due Feb. 15, 1947, called for payment at 104 on Aug. 15, 1935, at the Bankers Trust Co., New York. Lowest and highest numbers called: C40, C348; D19, D333; M72, M1538. Coupons due Aug. 15, 1935, should be collected in the usual manner.

Medford, Ore., various of improvement bonds, called for payment at par on July 1 and July 2, 1935, at office of the City Treasurer.

Merrick County, Neb., entire issue of School District 11 refunding 4½s, due to April 1, 1945, called for payment at par on June 15, 1935, at Greenway Raynor Co., Omaha.

Miles City, Mont., various of water supply bonds, called for payment at par on July 1, 1935, at the City Bank Farmers Trust Co., New York. Numbers called: 51, 54-60, inclusive.

Minidoka County, Idaho, bonds 26-35, inclusive, of Heyburn-Paul Highway 6s, dated Aug. 1, 1920, called for payment at par on July 1, 1935, at the National Bank of Commerce, New York, or the First National Bank of Idaho, Rupert, Idaho.

Missoula County, Mont., bonds 106-205, inclusive, of School District 1, dated April 1, 1920, called for payment at par on July 1, 1935, at the Continental Illinois National Bank and Trust Co., Chicago.

New Haven Water Co., entire issue of first 4½s, due July 1, 1945, called for payment at 105 on July 1, 1935, at the Union and New Haven Trust Co., New Haven, Conn. New York (City of), \$5,004,000 of 4 per cent revenue notes, due Nov. 1, 1936, called for payment at par on July 8, 1935, at office of the City Controller, Room 828, Municipal Bldg., New York.

Ohio State Telephone Co., entire issue of consolidated and refunding A and B 5s, due July 1, 1944, called for payment at 105 on July 1, 1935, at the Bankers Trust Co., New York. Coupons due July 1, 1935, should be collected in the usual manner.

Onawa, Iowa, \$83,000 of independent school district bonds, called for payment at par on July 1, 1935. Numbers called: 28-110, inclusive.

Pacific Coast Joint Stock Land Bank of Los Angeles, entire issue of 5s, due July 1, 1952, Jan. 1 and July 1, 1953, called for payment at par on July 1, 1935, at office of the Pacific Coast Joint Stock Land Bank of San Francisco, 400 Sansome St., San Francisco.

Pacific Coast Joint Stock Land Bank of San Francisco, entire issues of 5s, due July 1, 1952; Jan. 1 and July 1, 1953; Jan. 1, 1955, called for payment at par on July 1, 1935, at office of the bank, 400 Sansome St., San Francisco.

Paducah & Illinois Railroad Co., \$139,000 of first 4½s, due July 1, 1955, called for payment at 102½ on July 1, 1935, at the First National Bank, Chicago, or agency of the company, New York. Numbers called: \$1,000 denomination, 97 lowest, 4982 highest. Coupons due July 1, 1935, should remain attached to bonds.

Potter County, Texas, various of warrants, called for payment at par, at the First National Bank, Amarillo, Texas. Numbers called: All outstanding warrants of Series B and C up to C1899.

Portland, Ore., bonds 46439-50712 of improvement 6s, dated July 1, 1929, to May 1, 1932, called for payment at par on July 1, 1935, at office of the City Treasurer.

Rexburg, Idaho, \$92,000 of sewer, street improvement and fire department bonds, dated Oct. 1, 1919, called for payment at par on July 1, 1935, at the Rexburg State Bank, Rexburg, Idaho. Numbers called: Sewer bonds 1-70, inclusive; street improvement bonds, 1-10, inclusive; fire department bonds, 1-12, inclusive.

Rio Grande County, Col., bonds 11 and 12 of Consolidated School District 8 4½s, dated June 1, 1928, called for payment at par on June 1, 1935, at office of the County Treasurer, Del Norte, Col.

Rock Springs, Wyo., general obligation sewer bonds 1-171, dated July 1, 1925, called for payment at par on July 1, 1935, at office of the City Treasurer.

San Miguel County, Col., entire issue of School District 6 6s, due July 1, 1950, called for payment at par on July 1, 1935, at the First National Bank, Denver, Col.

Santa Fe, N. M., bonds 1-12 of refunding 5s, due July 1, 1941, called for payment at par on July 1, 1935, at office of the City Treasurer.

Seattle, Wash., various of local improvement bonds, called for payment at par on various dates between May 31 and June 12, 1935, at office of the City Treasurer.

Sinclair Consolidated Oil Corp., entire issues of first lien collateral A 7s, due March 15, 1937, and first lien collateral B 6½s, due June 1, 1938, called for payment at 101 on Aug. 12, 1935, at the Chase National Bank, New York.

Socorro County, N. M., various of school district bonds, called for payment at par on July 1, 1935, at office of the County Treasurer, Socorro.

Tacoma, Wash., bonds 42-56, inclusive, of Local Improvement District 1344, and bonds 40-101 of Local Improvement District 1375, called for payment at par on May 10, 1935, at office of the City Treasurer.

Torrington, Wyo., various of water bonds, called for payment at par on July 1, 1935, at the Citizens National Bank, Torrington, Wyo. Numbers called: 1-30, inclusive.

Union Trust Co. of Maryland, entire issue of 5 per cent notes, due 1940, called for payment at par on June 18, 1935, at the Union Trust of Maryland, Baltimore, Md.

Washakie County, Wyo., bonds 1, 2 and 4-18, inclusive, of School District 5, 5½s, due Aug. 1, 1944, called for payment at par on July 1, 1935, at the Stock Growers National Bank, Cheyenne, Wyo.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest of principal or both; and a statement of protective action taken, so far as reported

Adelaide-Peter Building, Ltd. (Toronto), in default on June 1, 1935, interest payment on issue of first 6½s, due 1948.

Alameda Farms Co.—From proceeds of property sale, non-depositors received \$306.197 per \$1,000 bond, issues of first 6s, due 1933, and convertible 7s, due 1936. New securities of Sutter Basin Land Co. have not yet been issued to depositing bondholders.

Baker (J. Lee), in default on Feb. 1, 1931, principal payment, and Aug. 1, 1931, interest payment, on issue of first 6½s, dated Feb. 1, 1926.

Bulgaria (Kingdom of)—Speyer & Co. and

J. Henry Schroder Banking Corp., New York, have announced that the Bulgarian Government has transferred sufficient funds in dollars to provide for payment of 15 per cent of the interest due July 1, 1935, on issue of secured 7s, due 1967. Payment will be made on or after that date, at the rate of \$5.25 per \$35 coupons and \$2.62 per \$17.50 coupon, upon presentation of such coupons, with an appropriate letter of transmittal, at office of either of the fiscal agents for stamping. Such coupons will be returned, to be reattached to bonds.

Chestnut Hill Apartments (San Francisco)—Plan of reorganization has been consummated, and new securities are now available at the Anglo-California National Bank, San Francisco, for delivery to holders of certificates of deposit, issue of first 6½s, due to 1937. Under plan, holders of \$1,000 bonds will receive new \$500 income bonds and voting trust certificates for 10 of capital stock of Chestnut Hill Apartments, Inc., the new company.

Citizens Loan and Savings Co. (St. Louis)—The Mississippi Valley Trust Co., St. Louis, has announced that on and after June 12, 1935, it will be prepared to make a further distribution of 2½ per cent on collateral trust A 6½ per cent notes, due 1935, making total distributed 62½ per cent.

Denver Orpheum Co.—From proceeds of foreclosure sale, non-depositors of first 6s, due 1936, received approximately \$865 per \$1,000 bonds. The United States National Bank of Denver received \$410,000 plus interest at 8 per cent from Aug. 10, 1934, to Feb. 24, 1935, from the Colorado Orpheum Co., which now owns the property.

Escanaba Paper Co.—Interest due June 1, 1935, on issue of general and refunding 6½s, due to 1935, was paid.

5000 Cornell Apartments (Chicago)—Plan of reorganization has been completed and certificates of beneficial interest are available at the Chicago Title and Trust Co., on surrender of certificates of deposit. For each \$100 holders of first 6s, due to 1941, will receive one unit each of Series A and B certificates of beneficial interest.

Great Lakes Terminal Warehouse Co. (Toledo)—L. M. Ashenbrenner and G. D. Light, trustees, have notified bondholders that plan of reorganization approved by the court on May 9, 1935, has been consummated and that voting trust certificates representing four shares of common stock of the Great Lakes Terminal Warehouse Co. of Ohio, a new concern, are ready in exchange for each \$100 principal amount of bonds deposited.

Keystone Apartments—From proceeds of property sale, non-depositors of first 7s, due 1952, realized \$85.702 per \$300 face amount of bonds.

National Gas and Electric Corp.—Holders of certificates of deposit have been notified that securities issuable under plan of reorganization of this company are ready for delivery at the Northern Trust Co., Chicago, depository. For each \$1,000 face amount of first mortgage 5½ per cent bonds of 1935 of the present company and unpaid interest thereon will be issued \$500 face amount of new bonds and 55 shares of \$10 par common stock; for each \$1,000 face amount of convertible gold notes and unpaid interest will be issued 40 shares of \$10 par common stock.

Northern Counties Land and Cattle Co.—Holders of certificates of deposit received 50 shares of stock of Diamond Ranch, Inc., for each \$1,000 bond, issue of first 7s, due 1938. Non-depositors realized \$331.829 per \$1,000 bond, from proceeds of property sale.

Oransky (L.) & Sons—An additional liquidating dividend of 1 per cent was paid as of Oct. 15, 1934, on issue of first 6s, due to 1944.

Plotkin (S.), in default on May 1, 1931, principal payment, and Nov. 1, 1931, interest payment, on issue of first 6½s, due to 1935.

Rokeye Apartment Hotel (Chicago)—Non-depositors received \$10.15 per \$100 bond, issue of first A 6s, due to 1938, from proceeds of foreclosure sale. Depositors received units of beneficial interest in the liquidating trust for deposited bonds.

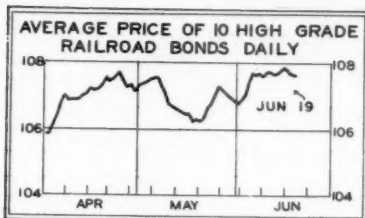
Ruskin Annex (Pittsburgh)—Committee headed by L. H. Pounds has notified holders of first 6s, due to 1933, that plan of reorganization has been consummated and new securities are available at the Manufacturers Trust Co., New York. Holders will receive a like amount of new 5 per cent non-cumulative income bonds.

San Francisco Bay Toll Bridge, in default on May 1, 1935, interest payment, on issue of first 6½s, due 1957.

Shoreland Arcade Building (Miami)—A distribution of \$30.25 per \$100 bond, issue of first 6½s, due 1938, will be paid to holders of certificates of deposit on surrender

Continued on Page 940

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1935	1934	1933	1932	1931	1930
Apr. 20	3.76	4.20	5.25	5.22	4.20	4.40
Apr. 27	3.76	4.10	5.14	5.33	4.19	4.38
May 4	3.75	4.09	4.98	5.29	4.15	4.38
May 11	3.79	4.10	4.88	5.44	4.15	4.36
May 18	3.82	4.08	4.74	5.60	4.12	4.34
May 25	3.75	4.06	4.72	5.62	4.16	4.35
June 1	3.79	4.04	4.69	5.47	4.15	4.32
June 8	3.75	4.03	4.70	5.48	4.15	4.32
June 15	3.74	4.03	4.73	5.45	4.15	4.28
June 22	4.04	4.64	5.52	4.18	4.30	
June 29	4.02	4.57	5.54	4.16	4.30	

For monthly data from January, 1937, to January, 1934, see THE ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering this period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1935	1934	1933	1932	1931	1930
9	107.04	106.86	107.22	107.12	106.51	
10	107.64	106.79	106.86	106.85	104.01	
11	107.76	106.70	106.89	106.51	107.18	106.62
12	107.64	107.02	106.10	106.42	104.11	
13	107.61	106.60	107.06	106.00	107.24	104.44
14	107.70	106.54	106.88	107.58	106.24	104.62
15	107.89	106.50	107.06	106.41	107.86	105.96
16	107.80	106.51	107.25	106.39	108.02	106.06
17	107.80	106.28	107.19	106.25	104.89	
18	107.70	106.31	107.20	106.56	107.89	105.24

For complete daily figures from Nov. 2, 1931, to April 4, 1934, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 565.

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week ended June 15, 1935	Same Week 1934
Monday	\$9,247,400	\$10,015,800
Tuesday	15,007,800	13,758,300
Wednesday	14,591,300	15,202,300
Thursday	10,318,200	17,250,300
Friday	11,234,400	11,883,700
Saturday	6,042,400	6,169,900

Total week..... \$66,441,500 \$74,280,300

Year to date..... \$1,543,564,800 \$1,946,783,400

June 17..... 13,205,100 9,031,700

June 18..... 12,453,800 10,853,000

June 19..... 15,980,700 10,841,000

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week ended June 14, 1935	Same Week 1934
Corporation	\$52,761,000	\$39,781,000
United States Gov.	7,521,500	21,375,300
Foreign	6,159,000	13,124,000

NEW BOND ISSUES

	Week ended June 14, 1935	Same Week 1934
Public utility	\$29,500	
Industrial	25,500	
State and munic.	\$17,106	\$22,387

Total..... \$17,106 \$76,614 \$22,387

Year to date..... \$1,134,007 \$1,116,901 \$539,664

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date	Rails	Indus.	Util.	Com.	Net
June 10	73.51	91.84	84.69	80.88	+1.13
June 11	74.16	92.10	84.70	81.28	+1.40
June 12	74.22	92.05	84.55	81.26	-3.32
June 13	74.16	92.04	84.56	81.23	-0.35
June 14	74.51	92.15	84.99	81.54	+3.11
June 15	74.72	92.19	85.14	81.69	+1.15

Wk's rge., 40 bonds—High 81.69, low 80.88.

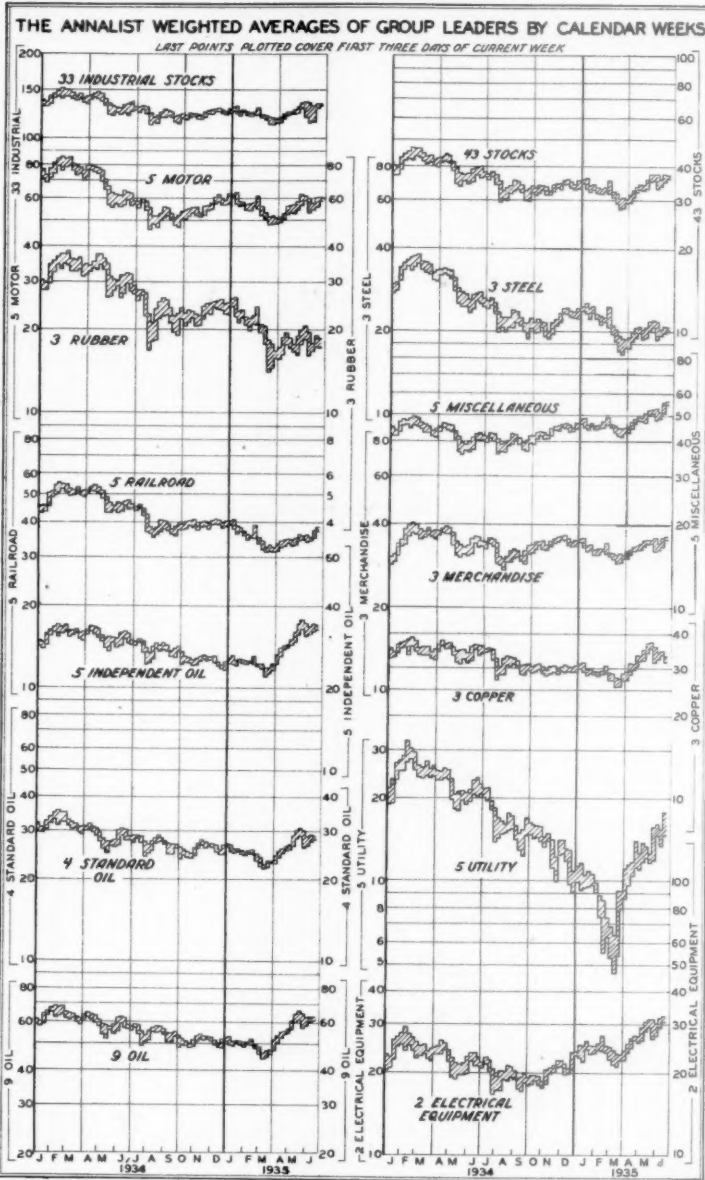
DOW-JONES BOND AVERAGES

Date	10	20	30	40	50	60	70	80	90	100
June 13	106.64	72.19	103.71	101.06	95.90					
June 14	106.84	73.19	103.70	101.00	96.18					
June 15	107.04	73.56	103.81	101.11	96.38					
June 16	106.96	74.10	103.79	101.03	96.47					
June 17	106.76	74.35	103.76	101.29	96.54					
June 18	106.76	74.16	103.84	101.35	96.53					

TEN MOST ACTIVE STOCKS

	Week ended June 15, 1935	Volume	Close	Chge.	Net
Chrysler Corp.	202,000	49 1/2	+ 1/4		
Great Northern pf.	132,400	19 1/2	+ 3/4		
General Motors	106,600	32 1/2	+ 1/4		
Anaconda Copper	88,100	15 1/2	+ 1/4		
Westinghouse E. & M.	81,200	52 1/2	+ 1/4		
New York Central	77,600	25 1/2	+ 1/4		
Southern Pacific	72,000	18 1/2	+ 1/4		
Atchafalpa T. & S. Fe.	69,700	47 1/2	+ 1/4		
Murray Corp.	68,400	9 1/2	+ 1/4		
Am. Crystal Sugar	66,900	15 1/2	+ 1/4		

For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.



The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week ended:	High	Low	Last	High	Low	Last	High	Low	Last
1935									
May 11	24.84	23.09	23.83	157.46	149.37	157.16	90.66	86.23	90.49
May 18	25.20	23.95	24.31	160.38	156.15	156.87	92.79	90.17	90.59
May 25	25.00	24.02	24.49	161.18	156.63	159.53	93.00	90.42	92.01
June 1	25.26	23.53	23.69	162.16	151.51	152.80	93.71	87.52	88.24
June 8	24.59	23.73	24.44	159.87	153.27	159.56	92.23	88.50	92.00
June 15	26.19	24.12	26.11	167.80	169.04	167.20	96.99	91.58	96.65

DAILY HIGH, LOW AND LAST

Date	High	Low	Last	High	Low	Last	High	Low	Last
June 13	25.54	25.25	25.33	166.07	163.56	165.51	95.80	94.40	95.42
June 14	26.05	25.31	25.84	167.62	165.17	166.76	96.83	95.24	96.30
June 15	26.19	25.88	26.11	167.80	166.51	167.20	96.99	96.19	96.65
June 16	26.47	25.96	26.06	167.88	166.53	167.19	97.17	96.24	96.62
June 17	26.70	25.97	26.58	168.51	166.89	168.02	97.60	96.43	97.30
June 18	26.80	25.88	26.14	168.68	165.30	166.30	97.74	95.59	96.22

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week ended:	High	Low	Last	High	Low	Last	High	Low	Last
1935									
May 11	114.50	109.23	114.08	31.01	29.66	30.71	19.85	18.35	19.65
May 18	117.30	113.36	114.58	32.45	30.82	31.38	19.84	18.94	19.44
May 25	117.51	114.18	115.90	31.74	30.94	31.65	19.66	19.01	19.15
June 1	117.62	108.64	109.74	32.50	30.27	30.48	21.04	19.01	20.04
June 8	115.08	110.15	114.72	31.65	30.54	31.56	21.41	20.01	20.98
June 15	119.67	114.04	119.17	33.62	31.08	33.54	21.50	20.30	21.14

DAILY HIGH, LOW AND LAST

Date	High	Low	Last	High	Low	Last	High	Low	Last
June 13	118.40	116.49	117.89	32.73	32.36	32.45	20.82	20.46	20.65
June 14	119.67	117.64	119.00	33.37	32.52	33.16	21.21	20.66	21.00
June 15	119.67	118.63	119.17	33.62	32.25	33.54	21.19	21.03	21.14
June 16	119.33	118.21	118.67	33.89	33.27	33.37	21.70	21.09	21.48
June 17	119.71	118.67	119.32	34.04	33.28	33.93	21.65	21.36	21.46
June 18	119.76	117.47	118.12	34.20	33.04	33.36	22.41	21.25	21.84

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week ended:	Total	Av. Daily	Total	Av. Daily	Total	Av. Daily
1935						
May 11	573,210	106,150	6,535,420	1,210,263	7,108,630	1,318,413
May 18	627,520	116,207	7,601,025	1,407,597	8,228,545	1,523,805
May 25	271,470	50,272	5,948,513	1,101,576	6,219,083	1,151,682
June 1	482,625	109,687	5,942,700	1,350,614	6,425,325	1,460,301
June 8	243,970	45,180	3,939,064	729,456	4,183,034	774,636
June 15	755,750	139,864	6,037,350	932,843	5,793,100	1,072,963

DAILY TOTALS

Date	Railroads	Ind. & Misc.	Total	Date	Railroads	Ind. & Misc.	Total
June 13	63,360	797,780	861,140	June 13	111,263,976	205,298,370	
June 14	218,710	1,063,880	1,282,590	June 14	112,546,576	206,031,910	
June 15	85,140	494,480	579,620	June 15	112,126,196	205,608,205	
June 16	144,610	763,400	908,010	June 16	114,034,206	207,213,415	
June 17	162,500	723,430	885,930	June 17	114,918,136	208,064,250	
June 18	192,260	1,434,000	1,626,260	June 18	116,544,520	208,612,785	

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
June.	High.	Low.	Last.	June.	High.	Low.	Last.
13.	36.8	36.1	36.4	13.	29.0	28.5	28.8
14.	37.4	36.4	37.0	14.	29.0	28.6	28.7
15.	37.5	36.9	37.2	15.	29.1	28.8	28.8
17.	37.4	36.7	37.0	17.	29.0	28.7	28.8
18.	37.4	36.8	37.2	18.	28.8	28.5	28.5
19.	37.7	36.3	36.8	19.	28.9	28.1	28.3

33 Industrial Stocks				5 Independent Oil			
June.	High.	Low.	Last.	June.	High.	Low.	Last.
13.	133.3	131.3	132.1	13.	33.8	33.2	33.4
14.	134.4	132.1	133.5	14.	34.3	33.8	34.0
15.	134.7	132.3	133.8	15.	34.5	34.0	34.1
17.	134.1	132.7	133.3	17.	34.3	33.9	34.2
18.	134.1	132.7	133.5	18.	33.8	33.6	33.6
19.	133.0	131.6	132.4	19.	33.9	33.0	33.4

3 Steel Stocks				3 Electrical Equipment Stocks			
June.	High.	Low.	Last.	June.	High.	Low.	Last.
13.	20.7	20.1	20.3	13.	30.6	30.1	30.4
14.	21.0	20.3	20.7	14.	30.3	30.3	31.4
15.	21.2	20.8	21.2	15.	31.9	31.1	31.4
17.	21.1	20.5	20.6	17.	31.7	30.9	31.6
18.	20.7	20.4	20.6	18.	31.6	31.1	31.4
19.	20.9	20.0	20.2	19.	32.1	30.8	31.3

5 Motor Stocks				3 Merchandise			
June.	High.	Low.	Last.	June.	High.	Low.	Last.
13.	59.1	58.0	58.2	13.	35.6	34.8	35.3
14.	60.0	58.1	59.5	14.	35.9	35.2	35.9
15.	60.3	58.3	59.8	15.	36.1	35.5	36.6
17.	60.4	59.1	59.4	17.	35.7	35.5	35.8
18.	60.4	59.6	59.9	18.	36.3	35.8	35.8
19.	60.5	58.9	59.4	19.	36.4	35.7	35.6

3 Rubber Stocks				5 Miscellaneous			
June.	High.	Low.	Last.	June.	High.	Low.	Last.
13.	18.3	17.8	18.1	13.	55.1	54.0	54.8
14.	18.8	17.8	18.3	14.	55.9	54.7	55.4
15.	18.4	18.1	18.2	15.	56.1	55.4	55.9
17.	18.5	18.0	18.4	17.	56.1	55.4	55.6
18.	18.4	17.9	18.1	18.	56.4	55.4	56.2
19.	17.9	17.3	17.4	19.	56.4	54.9	55.3

3 Copper Stocks				5 Railroad Stocks			
June.	High.	Low.	Last.	June.	High.	Low.	Last.
13.	34.5	33.2	34.0	13.	36.3	36.8	36.8
14.	34.6	33.9	34.4	14.	37.8	36.8	37.6
15.	34.6	33.7	34.0	15.	38.0	37.7	37.9
17.	33.4	32.9	33.0	17.	38.2	37.7	37.7
18.	33.2	32.8	33.2	18.	38.4	37.6	38.3
19.	33.4	31.9	32.4	19.	38.6	37.4	37.7

9 Oil Stocks				5 Utility Stocks			
June.	High.	Low.	Last.	June.	High.	Low.	Last.
13.	62.8	61.7	62.2	13.	14.3	13.8	14.1
14.	63.3	62.4	62.7	14.	14.6	14.0	14.4
15.	63.8	62.8	62.9	15.	15.2	14.5	14.6
17.	63.3	62.6	63.0	17.	15.6	14.5	15.2
18.	62.6	62.1	62.1	18.	15.7	15.2	15.5
19.	62.8	61.1	61.7	19.	17.6	15.3	16.5

Business Statistics

TRANSPORTATION (27)

	1935.	5-Year Ave. (1930-34.)	P. C. Depart- ure From Ave.
Week ended June 8:			
Total car loadings	630,836	668,976	-5.7
Grain & gr. prod.	24,515	32,275	-24.0
Coal and coke	146,409	105,517	+38.8
Forest products	25,818	29,367	-12.1
Manuf. products	390,311	457,666	-14.7
Year to June 8:			
Total car loadings	13,337,082	15,008,091	-11.1
Grain & gr. prod.	591,093	771,565	-23.4
Coal and coke	2,994,521	2,926,127	+2.3
Forest products	553,474	673,596	-17.8
Manuf. products	8,664,772	9,967,123	-13.1
Freight car surplus:			
May 14	336,480	538,422	-37.5
P. C. of freight cars			
serviceable May 1	84.6	89.7	-5.7
P. C. of locomotives			
serviceable May 1	77.2	84.7	-8.9
Gross revenue,			
yr to May 1	\$1,074,709,087	\$1,245,850,953	-13.7
Expenses, yr.			
to May 1	872,972,930	1,014,684,068	-14.0
Taxes, year to			
May 1	80,553,258	98,757,949	-18.4
Rate of return on			
property invest'mt			
Year to May 1:			
Eastern Dist.	2.72	5.75	-52.7
Southern Dist.	1.59	5.75	-72.3
Western Dist.	0.57	5.75	-90.0
Total U. S.	1.81	5.75	-68.5

FAILURES (11)

	Week Ended	June 13, 1935.	June 6, 1935.	June 14, 1934.
Retail Groups:				
Retail	130	156	149	
Wholesale	18	18	12	
Manufacturing	52	51	68	
Other commercial	22	13	22	
Total United States	222	238	251	
Geographical Divisions:				
New England	27	23	13	
Middle Atlantic	88	99	97	
South Atlantic	13	18	18	
South Central	16	15	12	
Central East	25	40	40	
Central West	14	12	18	
Western	8	5	2	
Pacific	31	26	42	
Total United States	222	238	251	

COMMERCIAL FAILURES (11)

	1935.	1934.	1933.	1932.
January	1,184	1,364	2,919	\$18,823,697
February	1,005	1,049	2,378	\$18,737,657
March	976	1,102	1,948	\$18,522,840
April	1,115	1,052	1,921	\$18,063,923
May	1,027	977	1,909	\$15,669,000

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	1935.	1934.	1933.	1932.
January	1,184	1,364	2,919	\$18,823,697
February	1,005	1,049	2,378	\$18,737,657
March	976	1,102	1,948	\$18,522,840
April	1,115	1,052	1,921	\$18,063,923
May	1,027	977	1,909	\$15,669,000

	1935.	1934.	1933.	1932.
January	1,184	1,364	2,919	\$18,823,697
February	1,005	1,049	2,378	\$18,737,657
March	976	1,102	1,948	\$18,522,840
April	1,115	1,052	1,921	\$18,063,923
May	1,027	977	1,909	\$15,669,000

	1935.	1934.	1933.	1932.
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February	1,005	1,049	2,378	\$18,737,657
March	976	1,102	1,948	\$18,522,840
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	1935.	1934.	1933.	1932.
January	1,184	1,364	2,919	\$18,823,697
February	1,005	1,049	2,378	\$18,737,657
March	976	1,102	1,948	\$18,522,840
April	1,115	1,052	1,921	\$18,063,923
May	1,027	977	1,909	\$15,669,000

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THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1935.	1934.	1933.	1932.
Freight car loadings	May. 57.9	Apr. 58.1	Mar. 61.4	Feb. 67.3
Steel ingot production	57.9	58.1	61.4	67.3
Pig iron production	51.5	50.9	54.4	58.1
Electric power production	98.7	98.7	98.8	99.3
Cotton consumption	81.7	78.9	82.5	90.1
Wool consumption	113.2	89.8	88.8	110.7
Silk consumption	66.7	68.3	70.1	68.2
Boot and shoe production	120.2	114.6	116.6	116.2
Automobile production	74.7	98.7	102.1	100.7
Lumber production	53.5	54.6	46.3	46.7
Cement production	49.4	47.6	43.1	39.8
Zinc production	65.0	67.2	64.6	65.9
Combined index	78.4	79.7	80.9	82.5

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

UNITED STATES FOREIGN TRADE BY PRINCIPAL REGIONS (5)

	1935.	1934.	1933.	1932.
Exports, Including Re-exports to				
Europe	\$63,388,078	\$76,013,082	\$80,060,050	\$48,249,926
No. North America	\$28,957,356	\$26,537,147	\$26,645,780	\$23,219,509
So. North America	\$15,747,190	\$18,706,423	\$15,990,505	\$22,008,893
South America	\$24,152,707	\$17,021,132	\$13,574,428	\$22,647,312
Asia	\$29,383,621	\$22,224,457	\$31,864,376	\$48,047,383
Oceania	\$4,716,324	\$6,368,918	\$5,587,260	\$2,194,983
Africa	\$8,006,303	\$8,134,822	\$5,705,938	\$4,199,032
Total	\$164,349,584	\$185,000,939	\$179,427,317	\$170,556,948

CONSTRUCTION CONTRACTS AWARDED IN 37 STATES (3)

	1935.	1934.	1933.	1932.
Monthly Totals				
Public Work and Utility	56.8	24.8	52.7	134.4
Residential	24.8	52.7	134.4	56.8
Non-Residential	24.8	52.7	134.4	56.8
Seasonally Adjusted Daily Average				
Public Work and Utility	2.04	.84	1.77	4.73
Residential	1.18	1.65	5.07	2.18
Non-Residential	1.86	.90	1.51	3.89
Total	1.94	1.22	1.51	4.36
January	44.4	22.4	33.0	99.8
February	27.8	16.6	30.6	75.0
March	32.2	44.6	123.0	1.84
April	40.5	42.3	41.5	124.3
May	31.4	44.9	50.4	126.7

CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

	1935.	1934.	1933.	1932.
Crude Runs to Still				
Public Work and Utility	56.8	24.8	52.7	134.4
Residential	24.8	52.7	134.4	56.8
Non-Residential	24.8	52.7	134.4	56.8
Seasonally Adjusted Daily Average				
Public Work and Utility	2.04	.84	1.77	4.73
Residential	1.18	1.65	5.07	2.18
Non-Residential	1.86	.90	1.51	3.89
Total	1.94	1.22	1.51	4.36
January	44.4	22.4	33.0	99.8
February	27.8	16.6	30.6	75.0
March	32.2	44.6	123.0	1.84
April	40.5	42.3	41.5	124.3
May	31.4	44.9	50.4	126.7

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

	1935.	1934.	1933.	1932.
Public Work and Utility	56.8	24.8	52.7	134.4
Residential	24.8	52.7	134.4	56.8
Non-Residential	24.8	52.7	134.4	56.8
Seasonally Adjusted Daily Average				
Public Work and Utility	2.04	.84	1.77	4.73
Residential	1.18	1.65	5.07	2.18
Non-Residential	1.86	.90	1.51	3.89
Total	1.94	1.22	1.51	4.36
January	44.4	22.4	33.0	99.8
February	27.8	16.6	30.6	75.0
March	32.2	44.6	123.0	1.84
April	40.5	42.3	41.5	124.3
May	31.4	44.9	50.4	126.7

ENGINEERING CONTRACT AWARDS (14)

	1935.	1934.	1933.	1932.
Public Work and Utility	56.8	24.8	52.7	134.4
Residential	24.8	52.7	134.4	56.8
Non-Residential	24.8	52.7	134.4	56.8
Seasonally Adjusted Daily Average				
Public Work and Utility	2.04	.84	1.77	4.73
Residential	1.18	1.65	5.07	2.18
Non-Residential	1.86	.90	1.51	3.89
Total	1.94	1.22	1.51	4.36
January	44.4	22.4	33.0	99.8
February	27.8	16.6	30.6	75.0
March	32.2	44.6	123.0	1.84
April	40.5	42.3	41.5	124.3
May	31.4	44.9	50.4	126.7

PORTLAND CEMENT (5)

	1935.	1934.	1933.	1932.
Production	56.8	24.8	52.7	134.4
Shipments	24.8	52.7	134.4	56.8
Stocks	24.8	52.7	134.4	56.8
Seasonally Adjusted Daily Average				
Production	2.04	.84	1.77	4.73
Shipments	1.18	1.65	5.07	2.18
Stocks	1.86	.90	1.51	3.89
Total	1.94	1.22	1.51	4.36
January	44.4	22.4	33.0	99.8
February	27.8	16.6	30.6	75.0
March	32.2	44.6	123.0	1.84
April	40.5	42.3	41.5	124.3
May	31.4	44.9	50.4	126.7

ECONOMIC CHANGES IN THE UNITED STATES

	1935.	1934.	1933.	1932.
Wholesale Commodity Prices, Commercial (1910=100)	108	118	108	111
Business Activity, 1914=100	80.2	108	118	111
Jan.	83.2	115	1.00	3.80
Feb.	82.5	116	1.00	3.75
Mar.	80.9	116	1.00	3.76
Apr.	79.7	117	1.00	3.78
May	78.4	117	1.00	3.79

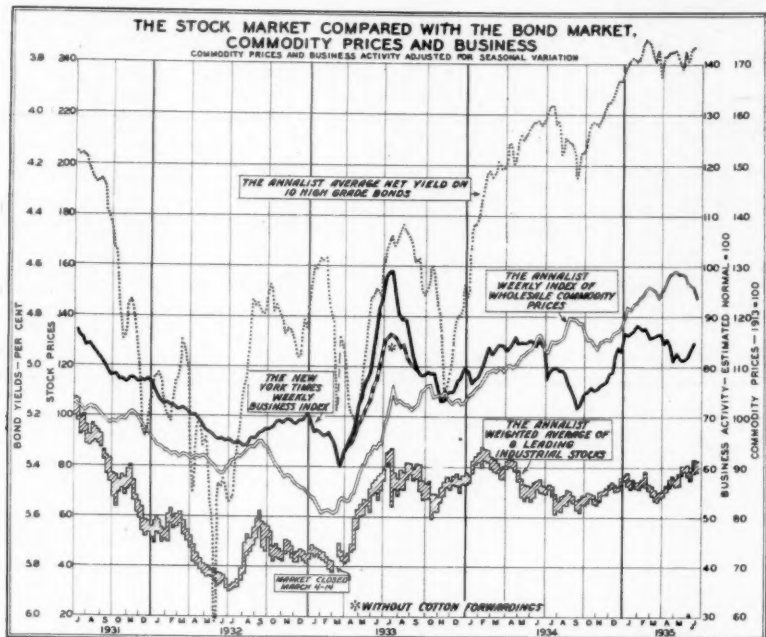
For figures from January, 1934, to December, 1933, see THE ANNALIST issues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering the same period see pages 72 and 73 this issue.

AUTOMOBILE PRODUCTION (5)

	1935.	1934.	1933.	1932.
Jan.	1303,424	162,570	132,183	123,075
Feb.	1353,813	238,827	108,745	122,896
Mar.	1451,809	352,614	121,904	127,277
Apr.	1501,837	371,338	184,687	155,136
May	1577,754	350,616	223,807	192,516
June	320,382	257,050	190,218	116,615
July	276,047	235,897	116,615	94,392
Aug.	244,715	238,934	94,392	86,492
Sept.	175,586	197,608	86,492	51,625
Oct.	135,771	138,365	51,625	61,761
Nov.	85,179	62,974	61,761	109,494
Dec.	156,356	83,827	109,494	
Total	2,870,001	1,985,981	1,431,494	

†Preliminary estimate.

SHIPMENTS OF FINISHED STEEL PRODUCTS



23
NEW YORK TIMES WEEKLY BUSINESS INDEX

	Car Loadings	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Cloth Production	Combined Index
Effective weights	25	25	20	10	10	10	100
Adjusted weights	22	11	51	04	05	07	1.0
Week Ended:							
1934							
June 16	63.6	85.1	99.1	69.4	58.0	79.3	85.1
1935							
May 11	60.5	57.2	101.0	72.1	44.0	77.2	81.6
May 18	61.0	59.1	99.9	74.2	41.5	77.5	81.3
May 25	61.9	57.5	99.6	85.3	43.0	75.3	81.8
June 1	62.7	57.5	101.2	67.9	43.2	80.8	82.3
June 8	65.1	55.9	101.6	70.7	50.7	78.5	83.5
June 15	67.5	55.8	102.4	81.9	55.0	...	84.8

For figures from Jan. 5, 1929, to June 30, 1934, see THE ANNALIST of June 2, 1933, page 773; May 11, 1934, page 755.

24
RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S. Steel	Indep.	Total	Week Be- ginning:	Amer. Iron & Steel Inst.	Week Ended:	N. Y. Steel	Times	As of:	Amer. Iron Metal	Age Market
1934											
June 18	49	68	60	June 11	56.9	June 16	62	60	June 12	61	60
June 25	48	64	57	June 18	56.1	June 23	59	55	June 19	61	59
1935											
May 20	40	47	44	May 13	43.4	May 18	45%	45	May 14	44%	45
May 27	39	46	43	May 20	42.8	May 25	44	44	May 21	43	44
June 3	38%	44	42	May 27	42.3	June 1	42%	43	May 28	42%	43
June 10	37	42	40	June 3	39.5	June 8	41	41	June 4	41%	41
June 17	35%	41%	39	June 10	39.0	June 15	39	40	June 11	39%	39
June 24	...	...	...	June 17	38.3	June 22	...	...	June 18	38	38

25
FREIGHT CAR LOADINGS (19)

	June 8, 1935	June 1, 1935	June 9, 1934
Grain and grain prod.	24,515	23,234	30,828
Livestock	10,911	11,103	15,129
Coal	141,041	116,629	101,916
Coke	5,863	6,355	6,924
Forest products	22,377	30,644	24,601
Ore	1,157,633	138,963	162,985
Miscellaneous freight	232,678	214,354	242,385
Car loadings (total)	630,836	565,342	616,768
Week ended June 15, 1935—Estimated total	657,000	Corresponding week in 1934	617,649

26
COTTON CLOTH PRODUCTION (31)
(Thousands of Yards)

Week Ended, 1935:	Total Prod.	Week Ended, 1935:	Total Prod.
Feb. 9	139,304	Apr. 13	111,428
Feb. 16	132,271	Apr. 20	108,519
Feb. 23	126,389	Apr. 27	102,943
Mar. 2	130,173	May 4	107,241
Mar. 9	128,116	May 11	108,186
Mar. 16	126,845	May 18	107,243
Mar. 23	126,158	May 25	103,050
Mar. 30	123,359	June 1	102,000
Apr. 6	117,622	June 8	105,000

27
ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1935	1934	1933	1932
May 4	110,865	90,277	51,436	43,941
May 11	87,395	79,305	51,671	46,237
May 18	89,760	75,550	55,901	48,426
May 25	100,750	76,281	52,660	47,504
June 1	65,675	54,185	40,594	47,521
June 8	189,855	69,107	55,283	46,884
June 15	90,788	71,293	55,496	44,387

28
BROKERS' LOANS RATIOS
(Millions of dollars, first of month)

	Loans	Value	Loans to Total Stock
1934			
June	1,016	33,816	3.00
1935			
January	880	33,934	2.59
February	825	32,991	2.50
March	816	32,180	2.54
April	773	30,936	2.50
May	805	33,548	2.40
June	793	34,549	2.29

*Ratio of brokers' loans, as reported by members of New York Stock Exchange, to aggregate market value of listed stocks.

33
MONEY RATES IN NEW YORK CITY

	Call Loans	Time Loans	Prime Com'l Paper	Bankers' Acceptances
1935				
May 25	High. Low. Ave.	High. Low. Ave.	High. Low. Ave.	High. Low. Ave.
June 1	25 25 25	25 25 25	1 1 1	1 1 1
June 8	25 25 25	25 25 25	1 1 1	1 1 1
June 15	25 25 25	25 25 25	1 1 1	1 1 1

34
MONEY RATES IN NEW YORK CITY

	Call Money	60-90 Days	4-6 Mos.	90-120 Days
1935				
June 13	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
June 14	1 1 1	1 1 1	1 1 1	1 1 1
June 15	1 1 1	1 1 1	1 1 1	1 1 1
June 17	1 1 1	1 1 1	1 1 1	1 1 1
June 18	1 1 1	1 1 1	1 1 1	1 1 1
June 19	1 1 1	1 1 1	1 1 1	1 1 1

35
NEW PAID-FOR LIFE INSURANCE OF 42 UNITED STATES COMPANIES (26)
(Thousands of dollars)

	Ordinary	Industrial	Group	Total
1934				
May	524,542	226,013	40,989	791,544
1935				
Jan.	601,300	196,255	27,348	824,903
Feb.	490,193	209,017	20,388	719,598
Mar.	502,619	235,261	30,611	768,491
Apr.	468,187	226,188	37,496	731,870
May	486,634	215,323	50,251	752,188

36
VALUE OF THE POUND AND DOLLAR IN GOLD CURRENCIES

Week Ended:	High.	Low.	High.	Low.
1935				
May 25	60.5	60.1	59.6	59.5
June 1	60.6	60.0	59.6	59.5
June 8	60.6	59.8	59.4	59.1
June 15	60.3	59.9	59.3	59.1
June 17-19	60.1	60.0	59.2	59.1

Based on exchange quotations for France, Switzerland and Holland.

37
FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted.)

Par.	Country and Unit.	June 15, 1935.	Week Ended June 8, 1935.	June 16, 1934.
\$8.2397	ENGLAND (sterling)	\$4.87 1/2	\$4.87 1/2	\$5.06 1/2
8.2397	AUSTRALIA (sovereign)	3.93 1/2	3.93 1/2	4.27 1/2
8.2397	SOUTH AFRICA (sovereign)	4.94 1/2	4.94 1/2	5.08 1/2
0.6634	FRANCE (franc)	0.0623 1/2	0.0623 1/2	0.0623 1/2
0.08911	ITALY (lira)	0.0823 1/2	0.0823 1/2	0.0823 1/2
4.0332	GERMANY (reichsmark)	4.056	4.056	4.056
6.9057	HOLLAND (guilder)	6.788	6.788	6.788
3.2579	SPAIN (peseta)	3.2579	3.2579	3.2579
1.6831	CANADA (dollar)	99.87	1.0006	1.0104
1.695	BELGIUM (belga)	1.701	1.692	1.705
3.2669	SWITZERLAND (franc)	3.276 1/2	3.279	3.282
0.0220	GREECE (drachma)	0.0094 1/2	0.0094 1/2	0.0094 1/2
4.537	SWEDEN (krona)	2.552	2.536	2.534
4.537	DENMARK (krone)	2.213	2.197	2.195
4.537	NORWAY (krone)	2.489	2.473	2.470
2.3824	AUSTRIA (schilling)	1.897	1.895	1.893
1.899	POLAND (zloty)	1.903	1.887	1.888
0.418	CZECHOSLOVAKIA (crown)	0.418 1/2	0.417 1/2	0.417 1/2
0.298	YUGOSLAVIA (dinar)	0.0230 1/2	0.0230 1/2	0.0230 1/2
0.748	PORTUGAL (escudo)	0.0453	0.0451	0.0451
0.101	RUMANIA (leu)	0.102	0.102	0.101 1/2
2.90	HUNGARY (pengo)	2.90	2.90	2.90
0.426	FINLAND (markka)	0.0218	0.0217 1/2	0.0217 1/2
6.180	INDIA (rupee)	3.745	3.722	3.728
...	HONGKONG (silver dollar)	5.887	5.845	5.790
...	SHANGHAI (silver dollar)	4.125	4.120	4.145
8.460	MANILA (silver peso)	4.985	4.985	4.975
9.613	STRAITS SETTLEMENTS (dollar)	5.800	5.765	5.750
8.4396	JAPAN (yen)	2.915	2.905	2.903
1.6479	COLOMBIA (gold peso)	5.380	5.375	5.350
7.187	ARGENTINA, free inland	2.640	2.634	2.615
20.26	BRAZIL, free inland	0.547	0.535	0.540
2.960	CHILE (gold peso)	0.526	0.520	0.520
4.740	PERU (sol)	2.450	2.450	2.450
1.7510	URUGUAY (gold peso)	8.050	8.075	8.000
8.440	MEXICO (silver peso)	2.785	2.785	2.786

38
FOREIGN EXCHANGE RATES DAILY
Cable Transfer Rates

	June 13	June 14	June 15	June 17	June 18	June 19
England: High	\$4.94 1/2	\$4.94 1/2	\$4.94 1/2	\$4.93 1/2	\$4.93 1/2	\$4.94 1/2
Low	4.93 1/2	4.94	4.93 1/2	4.92 1/2	4.92 1/2	4.93 1/2
Last	4.94 1/2	4.94 1/2	4.94 1/2	4.93 1/2	4.93 1/2	4.93 1/2
France: High	0.0660	0.0659 1/2	0.0659 1/2	0.0660	0.0660 1/2	0.0661
Low	0.0659 1/2	0.0659 1/2	0.0659 1/2	0.0660	0.0660 1/2	0.0660 1/2
Last	0.0659 1/2	0.0659 1/2	0.0659 1/2	0.0660	0.0660 1/2	0.0660 1/2
Italy: High	0.0823 1/2	0.0823 1/2	0.0824	0.0824 1/2	0.0825	0.0825
Low	0.0824 1/2	0.0824 1/2	0.0824 1/2	0.0824 1/2	0.0825	0.0825
Last	0.0824 1/2	0.0824 1/2	0.0824 1/2	0.0824 1/2	0.0825	0.0825
Germany: High	4.039	4.037	4.033	4.035	4.037	4.034
Low	4.034	4.032	4.023	4.030	4.029	4.029
Last	4.035	4.034	4.023	4.032	4.032	4.034
Holland: High	6.775	6.775	6.776	6.790	6.790	6.801
Low	6.769	6.772	6.776	6.790	6.793	6.801
Last	6.769	6.772	6.776	6.790	6.793	6.801
Belgium: High	1.694 1/2	1.694 1/2	1.694 1/2	1.694	1.691 1/2	1.694
Low	1.692	1.692	1.692 1/2	1.690	1.689	1.691
Last	1.693 1/2	1.693	1.694	1.692	1.690 1/2	1.694
Switzerland: High	3.264	3.265	3.264 1/2	3.270	3.271	3.271
Low	3.260	3.268	3.262	3.265	3.267 1/2	3.266
Last	3.263	3.263	3.264	3.270	3.270	3.270
Canada: High	99.87	99.83	99.96	99.96	99.96	99.96
Low	99.81	99.81	99.90	99.87	99.90	99.93
Last	99.84	99.87	99.93	99.93	99.93	99.93
Spain: High	1.367	1.367	1.367	1.370	1.370	1.370
Low	1.367	1.367	1.367	1.370	1.370	1.370
Last	1.367	1.367	1.367	1.370	1.370	1.370
Japan: High	2.915	2.910	2.909	2.904	2.904	2.904
Low	2.910	2.909	2.909	2.904	2.904	2.904
Last	2.910	2.909	2.909	2.904	2.904	2.904

SOURCES OF DATA
(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) American Petroleum Institute. (18) American Railway Association. (19) United States Department of Interior. (20) Silk Association of America. (21) National Industrial Conference Board. (22) American Metal Market. (23) Federal Reserve Bank of New York. (24) American Zinc Institute. (25) Association of Life Insurance Presidents. (26) Bureau of Railway Economics. (27) Interstate Commerce Commission. (28) Rubber Manufacturers Association. (29) Index Number Institute. (30) Cotton Textile Institute. (31) Cotton Textile Institute.

Stock Transactions—New York Stock Exchange

For Calendar Week Ending June 15

Bid and Asked Quotations of June 15 for Issues not traded in

1933			1934			1935			Price Range			Stocks and			Last Dividend			Earnings			Per Share			Week's		
High			Low			High			Low			Range			Ticker Abbreviations			Pay-able			Rate			Low		
1933			1934			1935			Price Range			Stocks and			Last Dividend			Earnings			Per Share			Week's		
High			Low			High			Low			Range			Ticker Abbreviations			Pay-able			Rate			Low		
120	102 1/2	13 3/4	107 1/4	14	5-20	120 1/2	13 3/4	107 1/4	14	5-20	120 1/2	13 3/4	107 1/4	14	5-20	120 1/2	13 3/4	107 1/4	14	5-20	120 1/2	13 3/4	107 1/4	14	5-20	
121	103 1/2	14 1/4	108 1/4	15	5-21	103 1/2	14 1/4	108 1/4	15	5-21	103 1/2	14 1/4	108 1/4	15	5-21	103 1/2	14 1/4	108 1/4	15	5-21	103 1/2	14 1/4	108 1/4	15	5-21	
122	104 1/2	15 1/4	109 1/4	16	5-22	104 1/2	15 1/4	109 1/4	16	5-22	104 1/2	15 1/4	109 1/4	16	5-22	104 1/2	15 1/4	109 1/4	16	5-22	104 1/2	15 1/4	109 1/4	16	5-22	
123	105 1/2	16 1/4	110 1/4	17	5-23	105 1/2	16 1/4	110 1/4	17	5-23	105 1/2	16 1/4	110 1/4	17	5-23	105 1/2	16 1/4	110 1/4	17	5-23	105 1/2	16 1/4	110 1/4	17	5-23	
124	106 1/2	17 1/4	111 1/4	18	5-24	106 1/2	17 1/4	111 1/4	18	5-24	106 1/2	17 1/4	111 1/4	18	5-24	106 1/2	17 1/4	111 1/4	18	5-24	106 1/2	17 1/4	111 1/4	18	5-24	
125	107 1/2	18 1/4	112 1/4	19	5-25	107 1/2	18 1/4	112 1/4	19	5-25	107 1/2	18 1/4	112 1/4	19	5-25	107 1/2	18 1/4	112 1/4	19	5-25	107 1/2	18 1/4	112 1/4	19	5-25	
126	108 1/2	19 1/4	113 1/4	20	5-26	108 1/2	19 1/4	113 1/4	20	5-26	108 1/2	19 1/4	113 1/4	20	5-26	108 1/2	19 1/4	113 1/4	20	5-26	108 1/2	19 1/4	113 1/4	20	5-26	
127	109 1/2	20 1/4	114 1/4	21	5-27	109 1/2	20 1/4	114 1/4	21	5-27	109 1/2	20 1/4	114 1/4	21	5-27	109 1/2	20 1/4	114 1/4	21	5-27	109 1/2	20 1/4	114 1/4	21	5-27	
128	110 1/2	21 1/4	115 1/4	22	5-28	110 1/2	21 1/4	115 1/4	22	5-28	110 1/2	21 1/4	115 1/4	22	5-28	110 1/2	21 1/4	115 1/4	22	5-28	110 1/2	21 1/4	115 1/4	22	5-28	
129	111 1/2	22 1/4	116 1/4	23	5-29	111 1/2	22 1/4	116 1/4	23	5-29	111 1/2	22 1/4	116 1/4	23	5-29	111 1/2	22 1/4	116 1/4	23	5-29	111 1/2	22 1/4	116 1/4	23	5-29	
130	112 1/2	23 1/4	117 1/4	24	5-30	112 1/2	23 1/4	117 1/4	24	5-30	112 1/2	23 1/4	117 1/4	24	5-30	112 1/2	23 1/4	117 1/4	24	5-30	112 1/2	23 1/4	117 1/4	24	5-30	
131	113 1/2	24 1/4	118 1/4	25	5-31	113 1/2	24 1/4	118 1/4	25	5-31	113 1/2	24 1/4	118 1/4	25	5-31	113 1/2	24 1/4	118 1/4	25	5-31	113 1/2	24 1/4	118 1/4	25	5-31	
132	114 1/2	25 1/4	119 1/4	26	5-32	114 1/2	25 1/4	119 1/4	26	5-32	114 1/2	25 1/4	119 1/4	26	5-32	114 1/2	25 1/4	119 1/4	26	5-32	114 1/2	25 1/4	119 1/4	26	5-32	
133	115 1/2	26 1/4	120 1/4	27	5-33	115 1/2	26 1/4	120 1/4	27	5-33	115 1/2	26 1/4	120 1/4	27	5-33	115 1/2	26 1/4	120 1/4	27	5-33	115 1/2	26 1/4	120 1/4	27	5-33	
134	116 1/2	27 1/4	121 1/4	28	5-34	116 1/2	27 1/4	121 1/4	28	5-34	116 1/2	27 1/4	121 1/4	28	5-34	116 1/2	27 1/4	121 1/4	28	5-34	116 1/2	27 1/4	121 1/4	28	5-34	
135	117 1/2	28 1/4	122 1/4	29	5-35	117 1/2	28 1/4	122 1/4	29	5-35	117 1/2	28 1/4	122 1/4	29	5-35	117 1/2	28 1/4	122 1/4	29	5-35	117 1/2	28 1/4	122 1/4	29	5-35	
136	118 1/2	29 1/4	123 1/4	30	5-36	118 1/2	29 1/4	123 1/4	30	5-36	118 1/2	29 1/4	123 1/4	30	5-36	118 1/2	29 1/4	123 1/4	30	5-36	118 1/2	29 1/4	123 1/4	30	5-36	
137	119 1/2	30 1/4	124 1/4	31	5-37	119 1/2	30 1/4	124 1/4	31	5-37	119 1/2	30 1/4	124 1/4	31	5-37	119 1/2	30 1/4	124 1/4	31	5-37	119 1/2	30 1/4	124 1/4	31	5-37	
138	120 1/2	31 1/4	125 1/4	32	5-38	120 1/2	31 1/4	125 1/4	32	5-38	120 1/2	31 1/4	125 1/4	32	5-38	120 1/2	31 1/4	125 1/4	32	5-38	120 1/2	31 1/4	125 1/4	32	5-38	
139	121 1/2	32 1/4	126 1/4	33	5-39	121 1/2	32 1/4	126 1/4	33	5-39	121 1/2	32 1/4	126 1/4	33	5-39	121 1/2	32 1/4	126 1/4	33	5-39	121 1/2	32 1/4	126 1/4	33	5-39	
140	122 1/2	33 1/4	127 1/4	34	5-40	122 1/2	33 1/4	127 1/4	34	5-40	122 1/2	33 1/4	127 1/4	34	5-40	122 1/2	33 1/4	127 1/4	34	5-40	122 1/2	33 1/4	127 1/4	34	5-40	
141	123 1/2	34 1/4	128 1/4	35	5-41	123 1/2	34 1/4	128 1/4	35	5-41	123 1/2	34 1/4	128 1/4	35	5-41	123 1/2	34 1/4	128 1/4	35	5-41	123 1/2	34 1/4	128 1/4	35	5-41	
142	124 1/2	35 1/4	129 1/4	36	5-42	124 1/2	35 1/4	129 1/4	36	5-42	124 1/2	35 1/4	129 1/4	36	5-42	124 1/2	35 1/4	129 1/4	36	5-42	124 1/2	35 1/4	129 1/4	36	5-42	
143	125 1/2	36 1/4	130 1/4	37	5-43	125 1/2	36 1/4	130 1/4	37	5-43	125 1/2	36 1/4	130 1/4	37	5-43	125 1/2	36 1/4	130 1/4	37	5-43	125 1/2	36 1/4	130 1/4	37	5-43	
144	126 1/2	37 1/4	131 1/4	38	5-44	126 1/2	37 1/4	131 1/4	38	5-44	126 1/2	37 1/4	131 1/4	38	5-44	126 1/2	37 1/4	131 1/4	38	5-44	126 1/2	37 1/4	131 1/4	38	5-44	
145	127 1/2	38 1/4	132 1/4	39	5-45	127 1/2	38 1/4	132 1/4	39	5-45	127 1/2	38 1/4	132 1/4	39	5-45	127 1/2	38 1/4	132 1/4	39	5-45	127 1/2	38 1/4	132 1/4	39	5-45	
146	128 1/2	39 1/4	133 1/4	40	5-46	128 1/2	39 1/4	133 1/4	40	5-46	128 1/2	39 1/4	133 1/4	40	5-46	128 1/2	39 1/4	133 1/4	40	5-46	128 1/2	39 1/4	133 1/4	40	5-46	
147	129 1/2	40 1/4	134 1/4	41	5-47	129 1/2	40 1/4	134 1/4	41	5-47	129 1/2	40 1/4	134 1/4	41	5-47	129 1/2	40 1/4	134 1/4	41	5-47	129 1/2	40 1/4	134 1/4	41	5-47	
148	130 1/2	41 1/4	135 1/4	42	5-48	130 1/2	41 1/4	135 1/4	42	5-48	130 1/2	41 1/4	135 1/4	42	5-48	130 1/2	41 1/4	135 1/4	42	5-48	130 1/2	41 1/4	135 1/4	42	5-48	
149	131 1/2	42 1/4	136 1/4	43	5-49	131 1/2	42 1/4	136 1/4	43	5-49	131 1/2	42 1/4	136 1/4	43	5-49	131 1/2	42 1/4	136 1/4	43	5-49	131 1/2	42 1/4	136 1/4	43	5-49	
150	132 1/2	43 1/4	137 1/4	44	5-50	132 1/2	43 1/4	137 1/4	44	5-50	132 1/2	43 1/4	137 1/4	44	5-50	132 1/2	43 1/4	137 1/4	44	5-50	132 1/2	43 1/4	137 1/4	44	5-50	
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152	134 1/2	45 1/4	139 1/4	46	5-52	134 1/2	45 1/4	139 1/4	46	5-52	134 1/2	45 1/4	139 1/4	46	5-52	134 1/2	45 1/4	139 1/4	46	5-52	134 1/2	45 1/4	139 1/4	46	5-52	
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154	136 1/2	47 1/4	141 1/4	48	5-54	136 1/2	47 1/4	141 1/4	48	5-54	136 1/2	47 1/4	141 1/4	48	5-54	136 1/2	47 1/4	141 1/4	48	5-54	136 1/2	47 1/4	141 1/4	48	5-54	
155	137 1/2	48 1/4	142 1/4	49	5-55	137 1/2	48 1/4	142 1/4	49	5-55	137 1/2	48 1/4	142 1/4	49	5-55	137 1/2	48 1/4	142 1/4	49	5-55	137 1/2	48 1/4	142 1/4	49	5-55	
156	138 1/2	49 1/4	143 1/4	50	5-56	138 1/2	49 1/4	143 1/4	50	5-56	138 1/2	49 1/4	143 1/4	50	5-56	138 1/2	49 1/4	143 1/4	50	5-56	138 1/2	49 1/4	143 1/4	50	5-56	
157	139 1/2	50 1/4	144 1/4	51	5-57	139 1/2	50 1/4	144 1/4	51	5-57	139 1/2	50 1/4	144 1/4	51	5-57	139 1/2	50 1/4	144 1/4	51	5-57	139 1/2	50 1/4	144 1/4	51	5-57	
158	140 1/2	51 1/4	145 1/4	52	5-58	140 1/2	51 1/4	145 1/4	52	5-58	140 1/2	51 1/4	145 1/4	52	5-58	140 1/2	51 1/4	145 1/4	52	5-58	140 1/2	51 1/4	145 1/4	52	5-58	
159	141 1/2	52 1/4	146 1/4	53	5-59	141 1/2	52 1/4	146 1/4	53	5-59	141 1/2	52 1/4	146 1/4	53	5-59	141 1/2	52 1/4	146 1/4	53	5-59	141 1/2	52 1/4	146 1/4	53	5-59	
160	142 1/2	53 1/4	147 1/4	54	5-60	142 1/2	53 1/4	147 1/4	54	5-60	142 1/2	53 1/4	147 1/4	54	5-60	142 1/2	53 1/4	147 1/4	54	5-60	142 1/2	53 1/4	147 1/4	54	5-60	
161	143 1/2	54 1/4	148 1/4	55	5-61	143 1/2	54 1/4	148 1/4	55	5-61	143 1/2	54 1/4	148 1/4	55	5-61	143 1/2	54 1/4	148 1/4	55	5-61	143 1/2	54 1/4	148 1/4	55	5-61	
162	144 1/2	55 1/4	149 1/4	56	5-62	144 1/2	55 1/4	149 1/4	56	5-62	144 1/2	55 1/4	149 1/4	56	5-62	144 1/2	55 1/4	149 1/4	56	5-62	144 1/2	55 1/4	149 1/4	56	5-62	
163	145 1/2	56 1/4	150 1/4	57	5-63	145 1/2	56 1/4	150 1/4	57	5-63	145 1/2	56 1/4	150 1/4	57	5-63	145 1/2	56 1/4	150 1/4	57	5-63	145 1/2	56 1/4	150 1/4	57	5-63	
164	146 1/2	57 1/4	151 1/4	58	5-64	146 1/2	57 1/4	151 1/4	58	5-64	146 1/2	57 1/4	151 1/4	58	5-64	146 1/2	57 1/4	151 1/4	58	5-64	146 1/2	57 1/4	151 1/4			

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—A—Calendar year 1934 or corresponding fiscal year.
Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only.
c—On common and Class B combined.
d—Deficit.
e—Class A and B stocks combined.
f—Plus 2% semi-annually in stock.
g—Plus 2% semi-annually in stock.
h—On common and preferred combined.
i—Before depletion. j—Preliminary.
k—One-quarter share of radio.
l—Payable in stip. m—Adjusted.

y-1-3 shares Nevada Consolidated.
 z-8-100 share New Tran. & West.
 Figures under high and low column
 represent asked and bid prices of
 June 15.
 ***Stocks of no par value are indi-
 cated by (np); all other stocks

For Calendar Week Ended—

1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		27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For Calendar Week Ended—Stock Transactions—New York Stock Exchange—Continued

Saturday, June 15

1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533
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Saturday, June 15

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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, June 15

1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537
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OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Mid-West and South, Monday.

FOREIGN SECURITIES

Key.	Bid.	Offer.
15 Alpine Montan Steel 7s, 1925-55...	80	80
15 Austrian Government 7s, 1937...	93	94 1/2
15 Austrian dollar bond coupons...	OW	..
15 Austrian Dollar Coupons...	95-127	..
15 Brazil 4s, 1910...	14 1/2	15 1/2
15 Brazil 5s, 1895...	15 1/2	17 1/2
15 Brazil dollar funding 5s, 1931...	58	59
15 Brazil Scrip...	59	..
15 Brazil Sterling Scrip...	59	..
15 British & Hung. Bank 7 1/2s, 1962...	46	46
15 Budapest 6s, 1902...	37	37 1/2
15 Buenos Aires scrip...	65	67
15 City Savings Bank 7s, 1953...	39	41
15 Colombia Scrip...	39	41
15 Cuba Mfg. Bank 6s, Ser. 1...	46	56
15 Cuban Morgan Serial 5 1/2s, 1934-37...	89	93
15 Cuba P. W. 5 1/2s, 1935 Bonds...	18	24
15 Cuban Internal 5% 1935...	81	83
15 European Mfg. & Investment 7 1/2s, 1960, Series B...	52	54
15 Farmers National Mtg. 7s, 1963...	43	45
15 Ford Motors of France...	33	4 1/2
15 French 4s, 1917...	53	54
15 French 4 1/2s, 1932, A...	53 1/2	57
15 French Premium 5s, 1920...	70 1/2	72
15 French 5 1/2s, 1937...	165	..
15 German dollar bonds and coupons...	OW	..
15 Gratz 5s, 1954...	97	101
15 Havana 6% 1939 first & second...	96	98
15 Hungarian dollar bonds coupons...	OW	..
15 Hungarian Dollar Coupons...	OW	..
15 Hungarian Cent. Mt. Cr. 7s, 37...	43	45
15 Hungarian Consol. Munic. 7 1/2s, '45...	34	35
15 Hungarian Disc. & Exec. Bk. 7s, '63...	40	42
15 Hungarian Italian Bank 7 1/2s, 1963...	43	..
15 Hungarian Land Mortgage Institute 7 1/2s, 1961...	33 1/2	34 1/2
15 Int'l Rys. of Central America, Cin. Div. 3s, 1972...	72 1/2	74 1/2
15 Italian Consolidated 5s...	50	52
15 Italian Consolidated Ln. (Internat.) 5 1/2s...	50 1/2	52
15 Lithuanian Liberty Loan 5s, 1935...	94	100
15 Lithuanian Liberty Loan 5s, 1935...	95	..
15 Lower Austrian Hydro-Elec. Pwr. 5 1/2s, 1944...	90	94
15 National Central Savings Bank of Hungary 7 1/2s, 1962...	46	48
15 Nat. Hungarian Ind. Mtg. 7s, '48...	46	48
15 Poland 6s, 1920-40, small...	78	80
15 Porto Rico Tel. 6s, 1944...	74 1/2	76
15 Rima Steel Corp. 7s, 1965...	53	..
15 Russian Imp. & In. 5 1/2s & 5 1/2s, c/d...	2	..
15 Russian Krensky 5s, 1917...	3	..
15 Russian Krensky 5s, 1917...	3	..
15 Russian War Loan 5 1/2s, 1915-16...	3	..
15 Santa Catharina 8s, 1947...	16 1/2	17
15 Serbian Dollar coupons and scrip...	OW	..
15 Shanghai Pwr. 5 1/2s, 7s...	82	85
15 Styria 7s, 1946...	82	85
15 Tyrol Hydro-Elec. Power 7s, 1952...	80	82
15 Upper Austria 6 1/2s, 1957...	97	101
15 Uruguay Amortization 5% and 6% 1932-37...	83	85
15 Vienna 6s, 1952...	85	87

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Foreign Securities
CARL MARKS & CO.
Incorporated
CHICAGO NEW YORK
208 So. La Salle St. 32 Broadway

GERMAN INTERNAL SECURITIES

15 I. G. Farbenindustrie Shares...	14	14 1/2
15 Reichbank shares...	21 1/2	22 1/2
15 German redemption bonds, w. rts...	OW	..
15 German Scrip 1934...	OW	..
15 German Scrip...	OW	..
15 German 1933-34 3 coupons...	OW	..
15 German 3 1/2% 1935...	OW	..
15 German 3 1/2% 1935...	OW	..
15 German 3 1/2% 1935...	OW	..

FOREIGN SECURITIES (Cont.)

34 German Dawes and Young coupons OW	BW
42 Ger. Dawes & Young 3 cpns. OW	BW

Foreign Bonds

COUPONS—SCRIP

Bought—Sold—Quoted

LAZAR & CO.
120 So. La Salle St., Chicago, Ill.
Specialists in Foreign Securities

CANADIAN SECURITIES

CORPORATION ISSUES

147 Abitibi Power & Paper 5s, 1953...	26	27
147 British American Oil 5s, 1945...	105 1/2	106 1/2
147 British Columbia Telephone 5s, '60, 105 1/2	105 1/2	106 1/2
147 Brown Co. 5 1/2s, 1950...	44 1/2	45 1/2
147 Calgary Power 5s, 1890...	97 1/2	98 1/2
147 Canadian Cement 5 1/2s, 1947...	103 1/2	104 1/2
147 Canadian Intl. Paper 6s, 1949...	64 1/2	65 1/2
147 Canadian Rail & Harbour Term. 5 1/2s, 1951...	21	22 1/2
1 Canadian Rail & Harbour Term. 7s, 1945...	2	3
22 Dominion G. & E. Co. 6 1/2s, '45 (5M) 74	74 1/2	75 1/2
147 Dominion Gas & Elec. 6 1/2s, 1945...	74	75 1/2
147 Duke Power 6s, 1950...	100	100 1/2
147 Intl. Paper & Power of Nfld. 5s, '68 98 1/2	98 1/2	99 1/2
147 Montreal Island Power 5 1/2s, 1957, 102 1/2	102 1/2	103 1/2
147 Nova Scotia L. & P. 5s, 1958...	101 1/2	102 1/2
147 Ottawa L. L. & P. 5s, 1957...	104	105
147 Ottawa Valley Power 5 1/2s, 1970...	90 1/2	92
147 Winnipeg Electric 5s, 1935...	97 1/2	98

GOVERNMENT AND MUNICIPAL BONDS

PUERTO RICO:

57 Munic. of Ponce 4 1/2s, 1955 (4M)...	OW	3.50-1/2
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ALABAMA:

165 Anniston, all issues...	OW	..
165 Birmingham, all issues...	OW	..
165 Birmingham, all issues...	OW	..
165 Decatur, all issues...	OW	..
165 Florence School 5s, 1929 (6M)...	28	28 1/2
165 Gadsden, all issues...	OW	..
165 Huntsville (City of), all issues...	OW	..
165 Jefferson Co. Chse. & Jail 4 1/2s, 1958 (6M)...	108	4.10-1
165 Jefferson County, all issues...	OW	..
165 Montgomery Ref. 5s, 1945 (10M)...	53 1/2	95 1/2
165 Montgomery, all issues...	OW	..
165 Troy, all issues...	OW	..
165 Tuscaloosa, all issues...	OW	..

ARIZONA:

45 Arizona Terr. rfdg. 3s, 1947/54...	2.60-2.90%
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ALL ARKANSAS

Municipals

Bought—Sold—Quoted

SCHERCK, RICHTER COMPANY
Landreth Building,
Saint Louis, Missouri.

32 Arkansas Highway 5s, old...	94F	..
32 Arkansas Highway rfdg. 4 1/2s...	80 1/2	..
63 Arkansas Highway 5s, old...	88	90
128 Arkansas Highway rfdg. 'A' 5s...	84 1/2	..
32 Arkansas Hospital Construction 5s...	85	..
85 Arkansas Pensions...	5.50-1	..
128 Arkansas Pensions...	5.50-1	..
85 Arkansas Revolving Schools...	4.50%	..
32 Arkansas Road rfdg. 'A' 3s, '49...	75 1/2	..
32 Arkansas Rfdg. 3s, 1944...	77 1/2	..
128 Arkansas Rfdg. Oblig. 3s, 1944...	78 1/2	79 1/2

GOVT. AND MUNICIPAL BONDS (Cont.)

ARKANSAS (Cont.):

128 Arkansas Road rfdg. 'A' 3s, 1949...	77 1/2	78 1/2
30 Arkansas Rd. Ser. A 3s, 1949...	75	76
63 Arkansas Road Dist. (eligible)...	75	76
128 Arkansas University 4 1/2s...	OW	..
128 Brinkley Paving Dist. No. 1 5s...	92F	..
32 Brinkley Schools...	85	..
32 B'way-Mid. B. Bridge 5 1/2s, Long...	104 1/2	..
16 Chicot Co. Eudora-Western D. School...	11F	..
106 Chicot Co. Lakeside Special School OW	..	..
16 Dermott Sewer No. 3...	45F	..
32 Eldorado Paving No. 36...	96F	..
32 Fort Smith Schools...	00-1	..
32 Hartford Schools...	52F	..
128 Hope Schools...	65F	..
50 Little Rock No. Heights Pav. Dis...	75F	..
128 Malvern Paving Dist. No. 7...	90F	..
16 Mississippi Co. D. D. No. 17...	28 1/2F	..
32 Mississippi Co. D. D. No. 17...	28 1/2F	29 1/2F
32 North Little Rock Schools...	70	..
16 North Little Rock Viaduct Impt...	99F	..
52 North Little Rock Viaduct 5s...	99F	..
32 North Little Rock Viaduct...	100	..
32 St. Francis Levee District 5 1/2s...	99	..
128 Searcy Schools...	65F	..
128 Stuttgart Schools...	65F	..
17 Texarkana 6s, Spec. School...	66F	..

"The Top of the Market to You"

Markets on Drainage and Levee Bonds

ARK., MO., ILL., MISS., TENN.

BERGER-COHN & CO.

Dealers in Municipal Bonds

LANDRETH BUILDING, SAINT LOUIS

Fourth at Locust

A. T. & T. Teletype St. L. 61

Central 2412. Long Distance 100

CALIFORNIA:

30 Burbank 1915 Acts, all issues...	OW	..
131 California 4s, 4 1/2s, 4 1/2s...	OW	BW
30 California Impvt. Bds., all issues...	OW	BW
30 Imperial Co. Rd. Impt. Dist. No. 9...	OW	..
131 Los Angeles Water 4 1/2s, 1961...	3.75%	..
30 Newport Beach 1915 Act Series H...	40F	..
30 Newport Beach, all issues...	OW	..
30 Redwood City 1915 Acts, all issues...	OW	..
30 San Diego Acquisition & Impt. Dist. No. 13...	10F	..
30 Watts 1915 Acts, all issues...	OW	..

COLORADO:

45 Denver 4 1/2s, 4 1/2s, 1940/55 (25M)...	OW	..
4 Denver, 4 Denver, 4 Denver...	OW	..
45 Moffat Tunnel Dis. 5 1/2s, 1946/57 (25M)...	OW	..

FLORIDA:

57 Auburndale Impt. 6s, '30, c/d (10M) 7	5 1/2	..
47 Avon Park Impt. 6s...	20	..
166 Bay County...	54F	..
167 Bay County Road & Spec. R/D...	53F	..
100 Bay County Toll Br. 6s, any mat. 52F	..	..
102 Brevard Co., any issue...	55	..
58 Brevard Co. Hwy. & Spec. Rd. Dist...	OW	BW
108 Brevard County Road & Schools...	OW	BW
47 Broward Co. Hwy. 5 1/2s...	43	..
58 Broward Co. Hwy. & Spec. R/D...	OW	BW
108 Broward Co. Port Authority...	20	..
38 Charlotte Co. Hwy. & Spec. R/D...	OW	BW
63 Citrus City 3 1/2s-6s...	57	..
100 Citrus Co. Hwy. rfdg. 3 1/2s-6s, any mat...	57	..
102 Cocoa (323M)...	55	..
107 Collier County Highway Schools...	70	..
100 Columbia Co. Hwy. 6s, 1956...	104	..
47 Coral Gables c/d 6s...	19	20
47 Coral Gables c/d 6s...	15	..
106 Dade County Highway 5s...	OW	..
107 Dade Co. Highways 5s...	94	..
106 Dade Co. S/D No. 2...	81 1/2	..
107 Dade Co. B. P. Ls...	79F	..
107 Dade Co. S/D No. 2 rfdg. 4-6s...	81	..
63 Davenport 6s...	30	..

GOVT. AND MUNICIPAL BONDS (Cont.)

FLORIDA (Cont.):

168 Delray...	24	..
44 De Soto Co. Road & Bridge Dist...	48F	..
107 De Soto County Highways 5 1/2s-6s...	OW	..
100 Duval Co. Rd. 5s, 1955...	113	..
100 Escambia Co. Road 6s, 1951 (Nos. 1500 & Subs.)...	104	..
57 Everglades D. D. 5s, 1938 (SM)...	15 1/2	..
106 Fort Lauderdale Harbor & City...	OW	..
63 Fort Lauderdale (Cities)...	29	..
107 Fort Lauderdale Impt. 6s...	OW	29 1/2F
102 Ft. Pierce Inlet...	22	..
108 Fort Pierce Inlet Dist. 6s...	22	..
108 Fort Pierce Utility...	64	..
109 Gainesville 5 1/2s, long...	104	..
63 Hardee Co. Highway...	43	..
107 Hialeah Impt. 6s...	20F	..
33 Highlands County, Sch. Rd., Dist. C. H., any...	OW	..
108 Hillsborough Co. Hwy. 5s...	90	..
108 Hollywood Harbor...	29	..
107 Hollywood Impt. 6s...	40F	..
106 Homestead...	OW	..
107 Homestead...	30 1/2F	..
100 Lake Co. Sch. Dist. No. 21 5 1/2s, long...	78	..
107 Lake Wales Impt. 6s...	43 1/2F	..
108 Lake Worth Inlet Dist...	58	..
8 Lakeland Lgt. & W. 5 1/2s, 2/1/53 (15M)...	40	BW
57 Lakeland St. 5 1/2s, 1935 c/d (5M)...	44	..
100 Leon County Hwy. 5s, long...	102	..
107 Levy County Roads 5 1/2s...	75 1/2	..
47 Levy Co. Hwy. 5 1/2s...	75 1/2	77
58 Martin Co. Hwy. & Spec. R/D bds...	OW	BW
102 Martin Co. actuals...	30	..
102 Martin County Highways...	28 1/2F	..
102 Martin County c/ds...	28F	..
102 Martin County Bds. or c/d (25M)...	28F	..
100 Miami Beach 5 1/2s...	68	69
100 Miami Beach 5 1/2s, 1940-45...	102 1/2	..
8 Miami Shores 6s, 1940...	20F	..
107 Miami Shores Impt. 6s...	21F	..
47 Monroe Co. Hwy. 5 1/2s...	36 1/2	..
106 Monroe County...	38 1/2F	..
107 Monroe County Hwy. 5 1/2s...	38 1/2F	..
8 Orange Co. Road 5s, 1950...	96	..
100 Orlando Water & Light 5 1/2s, due May, 1952...	102 1/2	..
107 Palm Beach Co. Bd. of Public Instruction 6s...	26 1/2F	..
107 Palm Beach Fdg. & Hways. 5 1/2s...	80 1/2	..
8 Palm Beach Co. Hwy. 5 1/2s, 1945...	79 1/2	..
107 Palm Beach Co. Roads 5s...	79	..
108 Palm Beach County Rd. & Schools...	OW	..
47 Palmetto C/D 6s...	16	..
47 Pinellas Co. 5 1/2s, 6s, any...	OW	..
47 Pinellas Co. rfdg. Highways...	67	..
46 St. Augustine 5s, 5 1/2s, 5 1/2s...	OW	..
47 St. Petersburg C/Ds...	46 1/2	..
47 Sanford c/d (9M)...	15	17 1/2
108 Sarasota County...	50F	..
107 Sarasota Co. Hwy. 5 1/2s...	51 1/2F	..
102 Suwanee Co. Hwy...	103	..
102 Tallahassee...	104	..
102 Walton County...	OW	..
102 West Palm Beach c/d...	23	..

IDAHO:

45 Hillsdale Irrig. 6s, 1928-43 (25M)...	OW	..
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ILLINOIS:

16 Adams Co. Lima Lake D. D....	17 1/2F	..
16 Brown & Pike Cos. McGee Creek D. D....	17 1/2F	..
32 Chicago 4s, 1936-40...	OW	..
32 Chic. Bd. of Educa. 4 1/2s, 1934-4...	109 1/2	110 1/2
44 Chicago Park Districts (various)...	OW	BW
44 Chicago Sanitary District (various)...	OW	BW
44 Chicago South Park Comm. 4s...	100	..
32 Chicago Tax Warrants (all issues)...	OW	..
44 Cook County (various)...	OW	BW

KENTUCKY:

51 Ky. Bridge Rev. 3 1/2s, '45-50, No. 3-8.103	103 1/2	..
51 Ky. Bridge Rev. 4s, '50, No. 1-2...	102 1/	

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

KENTUCKY
MUNICIPALS • SECURITIES
W. L. LYONS & CO.

Established 1878.
Members New York Stock Exchange and Other
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Branch—Lafayette Hotel, Lexington, Ky.
JACKSON 1101
L. D. 217. POSTAL PHONE.

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
KENTUCKY (Cont.):		
77 Kentucky Municipals	OW	
54 Bourbon County	3.80%	
51 Butler Co. R. & B. 5s, 1937	101 1/2	
54 Clark Co.	78	
54 Edmonson Co. 5s	99	
54 Garrard Co.	99	
55 Louisville 5s, 1936	3.20%	3.00%
55 Louisville 4 1/2s, 1936	3.20%	3.00%
55 Louisville 4s, 1947	2.85%	2.40%
55 Louisville Bridge Ref. 4 1/2s, 1948	1.00%	1.00%

LOUISIANA:		
57 Louisiana Hwy. reg. 5s, 1947 (5M)	99	101
50 Louisiana Port 5s, 1950-60	95	96 1/2
50 Calcasieu Parish Nav. 5 1/2s, 10/1/38	OW	101

WAYNE COUNTY (Mich.)

Airports, Roads, Bridge 4 1/2s
WHITLOCK, SMITH & CO.,
1446 Penobscot Bldg., Detroit, Mich.
Telephone CH. 4000

MICHIGAN:

31 Michigan Highway 4 1/2s	2.40%	BW
31 Berrien Co. Roads Co. portions	4.25%	BW
10 Birmingham gen'l	65F	
10 Dearborn various	OW	
31 Dearborn Sewer 4 1/2s	4.00%	
10 Grosse Pointe Shores, various	OW	
31 Grosse Pointe Schools Dist. No. 1	3.90%	4.20%
10 Lakeview Consolidated Sch. Dist.	88F	
10 Battle Creek Twp.	42F	
10 Lincoln Park Schools	42F	
10 Macomb & Wayne Cos. R.A.D. No.	475	
31 Macomb Co. Roads, Dist. portion	74	
31 Monroe Co. Roads	99	100 1/2
10 Pontiac var.	OW	
10 Wayne Co. various	2.50-3.00%	
10 Wayne Co. Title DD No. 5	93	
10 Wayne Co. LeDiane Dist.	99	
31 Wayne Co. Roads	OW	
31 Wayne Co. Airports 4 1/2s, 1938	3.75%	
31 Wayne Co. Roads, Dist. Port. No. 475	OW	
31 Wayne Co. Dist. No. 475 Dist. por-		BW

MISSISSIPPI:

50 Harrison Co. Rd. & Br., any	OW	
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MISSOURI:

16 Canton (Lewis Co.) W. W.	88	
16 Charleston Schools	100	
85 Dunklin & Pemiscot Cos. School	35F	
85 No. 6 and River D/D; Cass & Bates	53F	
85 Harrison & Mercer Cos. D/D 6s	75-80	
85 Kennett Schools, early	95	
85 Steele Water & Sewer 5 1/2s	90	

NEW JERSEY
MUNICIPAL BONDS
Colyer, Robinson & Co.

INCORPORATED
1180 Raymond Boulevard, Newark, N. J.
Market 3-1715
New York RE. 2-2655 A.T.T.-NWRK 24

NEW YORK:

151 New York State 2 1/2s	OW	BW
22 Port of New York Authority 4s	103 1/2	103 1/2
151 Port of New York Authority 4s	OW	BW
151 Nassau Co. 4s, 4 1/2s, 1936	OW	BW
151 New York City 3 1/2s, 1936	OW	BW
151 New York City 4s, 4 1/2s, 1936	OW	BW
151 Westchester Co. 4 1/2s, June 1938	3.40%	
151 Westchester Co. 4s, 4 1/2s, 4 1/2s	OW	BW

NORTH CAROLINA:

57 Asheville gen'l. impvt. 5 1/2s, 1934 c/d	25 1/2	28
29 Beihaven, past due	35F	
29 Benson, past due	35F	
29 Bladen Co. 5s, 1933	87	
29 Buncombe Co. Rd. & Br. 6s c/d	36 1/2	38 1/2
57 Carteret Co. Rd. 5 1/2s, 1948-50 (10M)	18 1/2	20 1/2
57 Cherryville Rfdg. 5 1/2s, 1941-45 (5M)	OW	47
8 Caswell Co. Hwy. 6s, 37-38 (10M)	100 1/2	
8 Craven Co. Rd. & Bridge 6s	80F	
8 Cumberland Co. 4 1/2s	89	
8 Johnston Co. Twp. 5s, 1945-50	94	
29 Lake Lure	15F	
63 Lenoir Co. Road 6s (5M)	90 1/2	
29 Macon Co. past due	75	
6 Mitchell Co. Twp. 5 1/2s, 1942	96	
29 New Bern	80F	
41 Parkton Impvt. 6s, 1943	11 1/2	11 1/2
63 Saluda St. & Water 6s, 1940 (12M)	OW	48
29 Spencer, past due	60F	
29 Swain County	30F	
57 Transylvania Co. Rd. 6s, past due (2M)	OW	48
29 Weaverville	32F	
29 Zebulon, past due	45F	

OHIO:

57 Akron Sewer 4 1/2s, 1935 (5M)	OW	BW
6 Cincinnati, any	OW	
6 Dayton W. 4 1/2s, 1936-37	2.75-1	
6 Franklin Co. 4 1/2s, 1936-37	2.75-1	
57 Garfield Heights St. impvt. 5s	84	
6 Hamilton Co. 4s, 4 1/2s, any	OW	
6 Springfield 4 1/2s, 1936-37	2.50-1	

OKLAHOMA:

57 P/D	29F	
50 Wilburton W. W. 6s, 37	95	101

OREGON:

57 Astoria 5 1/2s, 1937, c.ds (2M)	23	27
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American Seacoast 6/30 & Com.
El Paso Natural Gas Com. & Pfd.
Canadian Rail & Harbor Term. 6 1/2/51

RANDOLPH & CO.

TWO RECTORY ST., NEW YORK
Tel. Bowling Green 9-8653
A. T. & T. Tel. NY 1-156

GOVT. AND MUNICIPAL BONDS (Cont.)

TENNESSEE:		
53 Anderson Co., any issue	OW	
53 Blount County, any issue	OW	
53 Bristol, any issue	OW	
53 Clinton, any issue	OW	
53 Hawkins County, any issue	OW	
53 Johnson County, any issue	OW	
53 Johnson City, any issue	81	
53 Morristown, any issue	OW	
53 Sevierville, any issue	OW	
53 Washington County, any issue	OW	

TEXAS:

50 Amarillo W. W. 4 1/2s, 1937-40	99	3.00%
53 Austin 4s, 1934	105	
57 Beaumont Water 5s, 1934 (1M)	OW	105
17 Cameron Co. 5s, Ref. Flood Prot.		
1946		BW
16 Childress W. W. short	68	
57 Cisco c/d	5 1/2	
50 Corpus Christi D/O 5s, any	71 1/2	75F
8 El Paso Water 5s, 12/1/47 (opt.		
37) (5M)		100%
17 Ford County	OW	
17 Haskell County	OW	
17 Knox County	OW	
17 Stephens Co. 5 1/2s, Cthse/Jail 1939	94	
17 Washington Co. Spec. Rd. 5 1/2s, 45-52	4.20-1	
17 Wichita Co. WID No. 1 Ref.	68F	
17 Wichita Falls 4 1/2s, 5s, gen. obl.	67F	
17 Wichita Falls 5s 18D	74F	

UTAH:

48 Utah 4 1/2s, 7/1/39 (25M)	OW	
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VIRGINIA:

24 Clifton Forge 5s, 6/1/55 (2M)	106 1/2	
24 Hopewell School 6s, 1954 (40M)	OW	5.25-1
24 Norfolk Pub. Impvt. 4 1/2s, 3/15/45		
(10M)		100%
24 Norfolk Pub. Impvt. 4 1/2s, 8/15/50		
(10M)		104 1/2
24 Norfolk Pub. Impvt. 4 1/2s, 7/1/47		
(20M)		100%
24 Portsmouth Street & Sewer 4 1/2s		
6/1/52 (10M)	OW	

Milwaukee Electric Preferreds
Northwestern National Insurance
Public Gas & Coke 5s of 1952

LOEWI & CO.
308 East Mason Street, Milwaukee
Tel. Daly 5392 A.T. & T. Teletype Number,
MILWAUKEE 55

FEDERAL LAND BANK BONDS

151 Federal Land Bank 3 1/2s, 4s, 4 1/2s	OW	BW
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WATER COMPANY BONDS

19 Alabama Water Co. 5s	94 1/2	
31 Alhambra Waterworks 5s, 1938	103	
19 Chester Water 5s, 1948	103	
19 Community Water Co. 5 1/2s	54 1/2	55 1/2
19 Community Water Co. 6s	55 1/2	56 1/2
19 Monmouth Canal Water 5s	95 1/2	96 1/2
19 New Rochelle Water 5s	101 1/2	102 1/2
19 New York Water Co. 5s	101 1/2	101 1/2
19 Ohio Cities Water 5 1/2s	79 1/2	79 1/2
19 Ohio Water Co. 5s	84	85
19 Oregon Wash. Water 5s, 1937	79 1/2	79 1/2
19 Oregon Wash. Water 5s, 1937	79 1/2	79 1/2
19 Penn State Water 5 1/2s	97 1/2	98 1/2
22 Pinellas Wat. Co. 5 1/2s, 1950	93	93 1/2
19 Roanoke Water Co. 5s	85 1/2	86 1/2
19 Scranton Springbrook	88	89
5s, 1967		89
19 South Bay Canal Water 5s	75 1/2	75 1/2
19 Union Water 5 1/2s	99 1/2	100 1/2
19 Water Service 5s, 1942	99 1/2	100 1/2
19 West Virginia Water 5s	97 1/2	98 1/2

Securities of the

Associated Gas & Electric System

Bought — Sold — Quoted

G. A. Saxton & Co., Inc.

60 WALL TOWER, NEW YORK
WHITEHALL 4-4970. A.T. & T. Tel. NY 1-590.

PUBLIC UTILITY BONDS

9 American States Pub. Serv. 5 1/2s, 48	51	52
22 Amer. States Pub. Serv. 5 1/2s, 48	52 1/2	53 1/2
151 Amer. States Pub. Serv. 5 1/2s, 1948	52 1/2	53 1/2
151 American Util. Service 6s, 1948	68 1/2	69 1/2
151 American Waterworks & Elec. 5s	71 1/2	72 1/2
19 Arizona Edison 5s, 1945	47	48
19 Associated Electric 5s, 1961	47	48
19 Associated Elec. 5s, 1961	47	48
19 Associated Gas & Elec. 3 1/2s, 1978	22	22 1/2
19 Associated Gas & Elec. 3 1/2s, 1978	19 1/2	20
19 Associated Gas & Elec. 4s, 1978	23	24
19 Associated Gas & Elec. 4s, 1978	23	24
19 Associated Gas & Elec. 4s, 1978	23	24
19 Associated Gas & Elec. 4 1/2s, 1973	44	45
19 Associated Gas & Elec. 4 1/2s, 1973	44	45
19 Associated Gas & Elec. 4 1/2s, 1973	44	45
19 Associated Gas & Elec. 5 1/2s, 1973	43 1/2	44 1/2
19 Associated Gas & Elec. 5 1/2s, 1973	43 1/2	44 1/2
19 Associated Gas & Elec. 5 1/2s, 1973	43 1/2	44 1/2
19 Atlantic Beach Bridge 6 1/2s, 1942	90	
21 Bristol Gas & Elec. 5s, 1939	87	88
21 Central Ark. P. S. 5s, 1945	91	92
21 Central Gas & Elec. 5 1/2s, 46	62 1/2	63 1/2
152 Central Gas & Elec. 5 1/2s, 1946	62 1/2	63 1/2
152 Central Gas & Elec. 5 1/2s, 1946	62 1/2	63 1/2
152 Central Indiana Gas 5s, 1957	47	48 1/2
152 Central Indiana Power 6s, 1947	68	69
3 Central Pr. & Lt. 6 1/2s, 1951	95 1/2	96 1/2
152 Central States Pr. & Lt. 5s, 1944	18	
152 Central States Utilities 6s, 1938	38 1/2	39 1/2
3 Commonwealth Edison 3 1/2s, 1945	98 1/2	
30 Comw. Subst. Corp. deb "A"	99 1/2	100 1/2
5 1/2s, 1948		100 1/2
4 Connecticut Lt. & Pwr. 7s, 1951	121	122
152 Consolidated Elec. & Gas 5s, 62	28 1/2	29 1/2
152 Consol. Elec. & Gas 6s, 1937	30	30 1/2
152 Cooper River Bridge 6s, 1958	30 1/2	31 1/2
33 Crescent Pub. Serv. 6s, 1951	63	64
152 Dallas Ry. 5s, 1951	63	64
152 Derby Gas & Elec. 5s, 1946	94 1/2	95
152 Eastern Minn. Power 5 1/2s, 1951	54 1/2	55 1/2
152 Federated Utilities 5s, 1957	47	48 1/2
3 Florida Pub. S. 5s, 1955	59 1/2	60 1/2
4 Gary Elec. & Gas 5s, 1944, w. w.	77	78
18 Gen. Pub. Utilities 6s, 1955	66 1/2	67 1/2
31 Grand Rapids Ry. 7s, 1939	96 1/2	97 1/2
152 Great Lakes Bridge 6 1/2s, 1938	38 1/2	39 1/2
56 Gulf Pub. Serv. 6s, 1945	81 1/2	82 1/2
3 Hamilton By-Products Coke Ovens	101 1/2	102 1/2
7s, 1943		101 1/2
152 Houston Elec. 5s, 1939	84	85
21 Indiana Gas Utilities 5s, 1946	84	86
152 Interstate Power 5s, 1957	76 1/2	77 1/2
9 Iowa Southern Util. 5 1/2s, 1950	86 1/2	87 1/2
24 James River Bridge 6 1/2s, 1958	25 1/2	26 1/2
30 Kansas Pr. & Lt. 1st "C" 6s, 47	102	102 1/2
46 Ky. Power & Lt. 5 1/2s	81	83
8 Kentucky Utilities 6s, 1957	94	95
23 Dry West Ry. 5s, 1956	94	95
41 Keystone Tele. 5 1/2s, 1955	95 1/2	96 1/2

PUBLIC UTILITY BONDS (Cont.)

Key.	Bid.	Offer.
41 Keystone Tel. 6s, 1951	95 1/2	96 1/2
21 Lehigh Valley Transit 1st 4s, 1935	81	84
21 Lehigh Valley Transit 1st 4s, 1935	81	84
36 Lexington Telephone 6s, 1944	94	96
36 Lorain Telephone 5s, 1958	85 1/2	87
51 Lexington Telephone 6s, 1944	OW	
152 Michigan Gas & Elec. 6s, 1943	97	
9 Minnesota Northern Power 6s, 1944	82 1/2	83 1/2
18 Mohawk Valley Corp. 6s, 1951	75	80
18 Mohawk Valley Corp. 6s, 2031	50	60
18 Montana Dakota Power 5 1/2s, 1944	75	78
152 Mountain States Power 5s, 1938	82	83
152 Mountain States Power 5s, 1938	82	83
38 Municipal Service 6s, 1956	65	66 1/2
9 Nor. Amer. Gas Elec. 6s, 1944	7	8
9 Nor. Elec.-No. Paper Mills 5s, 48	81 1/2	82 1/2
3 North Penn Gas 6 1/2s, 1942	101 1/2	102 1/2
152 North Penn Gas 6 1/2s, 1942	101 1/2	102 1/2
40 No. Elec. & No. Paper Mill 5s, 48	81 1/2	82 1/2
21 Northern Texas Elec. 5s, 1940	8 1/2	
21 Northern Texas Elec. 7s, 1936	14	
152 Northern Utilities 6s, 1943	95 1/2	96 1/2
152 Northern Utilities 6s, 1943	95 1/2	96 1/2
27 Northwest La. Gas 5 1/2s, 1937	45	46 1/2
56 Okla. Natural Gas 5s, 1948	76	78
21 Oklahoma Ry. 5s, 1941	35 1/2	36 1/2
152 Old Dominion Power 5s, 1945	55 1/2	56 1/2
152 Peoples Lt. & Pr. 5 1/2s, 1941	47 1/2	48 1/2
28 Portland R. R. 3 1/2s, 1951	85 1/2	86 1/2
28 Portland R. R. 5s, 1945	84 1/2	85 1/2
28 Power, Gas & Water 5s, 1950	34	36
28 Public Gas & Coke 5s, 1952	34	36
48 Pub. Serv. of Colo. 5 1/2s, 1954	102	102 1/2
38 Public Utility Consol. 5 1/2s, 1948	57	58
152 Public Utility Consol. 5 1/2s, 1948	57	58
152 Public Util. Consol. 5 1/2s, 1948	57	58
152 Rome Ry. & Lt. 5s, 1946	100 1/2	101 1/2
19 Scranton Gas & Water 4 1/2s	102 1/2	103 1/2
36 Southeastern Gas & Water 6s, 1941	75 1/2	76 1/2
152 Southern Cities Utilities 5s, 1957	43 1/2	44 1/2
152 Southern Cities Utilities 5s, 1958	42 1/2	43 1/2
9 Southern Wisconsin Elec. 5s, 1951	101 1/2	102 1/2
60 St. Joseph Ry. L. & P. 1st 5s, 37	102 1/2	
60 St. Joseph Ry. L. & P. 1st 5s, 37	102 1/2	
9 Southern Wisconsin Power 5s, 38	102 1/2	103 1/2
21 Springfield St. Ry. 5s, 1940	OW	BW
152 Stand. Pub. Serv. 6s, 1948	54	55
21 Tinto Eastern Elec. 5s, 1948	41	
152 Utilities Elk Horn Coal 6s, 1948	41	
152 Utilities Pr. & Lt. 5 1/2s, 1947	45	45 1/2
152 Utilities Pr. & Lt. 5 1/2s, 1950	42 1/2	43
152 Utilities Pr. & Lt. 5 1/2s, 1950	42 1/2	43
1 Vicksburg Bridge & Term. 6s, 1958	46	47
27 Washington Gas & Elec. 5s, 1955	58	59
27 Washington Gas & Elec. 5 1/2s, 1947	64	65
27 Washington Gas & Elec. 5 1/2s, 1953	64	65
27 Washington Gas & Elec. 5 1/2s, 1960	38	39
152 Westchester Service 6s, 1948	44	45
46 Western Public Serv. 5 1/2s, 1960	86 1/2	87
152 Western United Corp. 6s, 1955	86	87
152 Western United Corp. 6s, 1955	86	87
9 Wisconsin Gas & Elec. 5s, 1952	107	107 1/2
9 Wisconsin Hydro Elec. 5s, 1947	87 1/2	88
9 Wisconsin Michigan Power 4 1/2s, 81	104 1/2	105
9 Wisconsin Michigan Power 4 1/2s, 81	104 1/2	105
9 Wisconsin Minn. & P. 7s, 1947	103 1/2	104
9 Wisconsin Pr. & Lt. 5s, 1981	96 1/2	97
9 Wisconsin Pr. & Lt. 5s, 1952	102 1/2	103 1/2
9 Wisconsin Pub. Serv. 5s, 1959	105 1/2	106
9 Wisconsin Pub. Serv. 5s, 1959	105 1/2	106
9 Wisconsin Pub. Serv. 5 1/2s, 1959	104 1/2	105
9 Wisconsin Pub. Serv. 6s, 1952	105	105 1/2
9 Wisconsin River Power 5s, 1944	103	103 1/2
9 Wisconsin River Power 5s, 1944	103	103 1/2
9 Wisconsin Valley Elec. 5s, 1942	103	104
9 Wisconsin Valley Power 5 1/2s, 1950	102 1/2	103

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, June 15

For Annual Range to June 8 See The Annalist of June 14, 1935

Sales in 1000s. High. Low. Last. Chge. Net
UNITED STATES GOVERNMENT BONDS
(Figures after decimals represent 32nds of 1 per cent.)LIBERTY BONDS.
32 3 1/2, 1932-47, 100.00 100.00 100.00 -1
12 1st conv 4 1/2, 32-47, 100.10 100.00 100.10 -2
93 4th 4 1/2, 1933-38, 100.00 101.29 101.30 -2
3 4th 4 1/2, reg., 101.30 101.29 101.29 -2TREASURY BONDS.
55 4 1/2, 1947-52, 110.22 110.17 110.22 +4
190 4 1/2, 1944-46, 110.10 110.15 110.22 +7
336 3 1/2, 1944-46, 107.17 107.3 107.17 +13
267 3 1/2, 1943-47, 107.17 107.3 107.17 +13
32 3 1/2, 1940-43, 108.16 108.10 108.15 +19
2 3 1/2, 1941-43, 108.16 108.10 108.15 +19
1,281 3 1/2, 1944-46, reg., 106.7 106.2 106.7 +9
725 3 1/2, 1944-46, reg., 106.7 106.2 106.7 +9
285 4 1/2, 1943-46, 108.16 108.10 108.15 +14
174 3 1/2, 1949-52, 104.26 104.22 104.26 +3
1,550 3 1/2, 1946-49, 105.00 104.24 105.00 +5
378 3 1/2, 1946-49, 105.00 104.24 105.00 +5
559 3 1/2, 1946-49, 105.00 104.24 105.00 +5
1,000 2 1/2, 1955-60, 101.18 101.12 101.12 +1
2 1/2, 1955-60, reg., 101.12 101.12 101.12 +2FEDERAL FARM MORTGAGE BONDS.
15 3 1/2, 1964, 103.30 103.22 103.27 +7
187 3 1/2, 1949, 102.5 102.00 102.5 +7
108 3 1/2, 1947, 102.11 102.2 102.11 +8
38 2 1/2, 1947, 101.4 101.3 101.4 +8HOME OWNERS LOAN BONDS.
15 4s, 1951, 100.5 100.3 100.3 -4
46 3 1/2, 1952, 102.4 101.3 102.4 +5
56 1 1/2, 1949, 100.20 100.13 100.19 +6

Total sales, \$7,521,500

FOREIGN BONDS
75 ABITIBI P&P 5s, 1931, 26 1/2 26 1/2 -2 1/2
35 Adriatic Elec 7s, 1952, 86 1/2 86 1/2 -2 1/2
19 Akerhus 5s, 1963, 93 1/2 93 1/2 -2 1/2
21 Antioquia 7s, A, 1945, 9 1/2 9 1/2 -2 1/2
5 Do 7s, C, 1945, 8 1/2 8 1/2 -2 1/2
2 Do 7s, D, 1945, 8 1/2 8 1/2 -2 1/2
7 Do 1st 7s, 1957, 8 1/2 8 1/2 -2 1/2
2 Do 2d 7s, 1957, 8 1/2 8 1/2 -2 1/2
41 Antwerp 5s, 1958, 99 1/2 99 1/2 -2 1/2
50 Argentine 5 1/2, 1962, 91 1/2 91 1/2 -2 1/2
61 Do 5s, A, 1957, 94 1/2 94 1/2 -2 1/2
35 Do 5s, B, 1958, 94 1/2 94 1/2 -2 1/2
40 Do 5s, June, 1959, 94 1/2 94 1/2 -2 1/2
39 Do 5s, Oct, '59, 94 1/2 94 1/2 -2 1/2
54 Do 5s, Sept, 1960, 94 1/2 94 1/2 -2 1/2
7 Do 5s, Oct, 1960, 94 1/2 94 1/2 -2 1/2
41 Do 5s, Feb, 1961, 94 1/2 94 1/2 -2 1/2
47 Do 5s, May, 1961, 94 1/2 94 1/2 -2 1/2
9 Do 5s, May, 1961, 94 1/2 94 1/2 -2 1/2
3 Australia 4 1/2, 1956, 96 1/2 96 1/2 -2 1/2
50 Do 5s, 1957, 102 1/2 101 1/2 -2 1/2
107 Do 5s, 1955, 102 1/2 101 1/2 -2 1/2
32 Austrian 7s, 1957, 94 1/2 93 1/2 -2 1/2BATAVIA P 4 1/2, '42, 114 113 1/4 -1 1/4
31 Bavaria 8 1/2, '45, 31 1/4 30 3/4 -1 1/4
17 Belgium 6s, 1955, 106 105 106 -1 1/4
12 Do 6s, 1949, 107 1/2 107 1/2 -1 1/4
17 Do 7s, 1955, 107 1/2 107 1/2 -1 1/4
12 Do 7s, 1956, 107 1/2 107 1/2 -1 1/4
38 Bergen 5s, 1960, 99 1/2 99 1/2 -1 1/4
22 Berlin 5 1/2, 1950, 26 1/2 25 1/2 -1 1/4
16 Do 5s, 1955, 26 1/2 25 1/2 -1 1/4
16 Do 5s, 1955, 26 1/2 25 1/2 -1 1/4
3 Berlin Elec 6 1/2, '51, 24 23 1/2 -1 1/4
3 Berlin 6 1/2, 1959, 27 1/2 26 1/2 -1 1/4
5 Bogota 8s, 1945, 56 1/4 54 3/4 -1 1/4
74 Bolivia 7s, 1958, 5 1/2 5 1/2 -1 1/4
4 Do 7s, 1959, 5 1/2 5 1/2 -1 1/4
59 Do 7s, 1947, 5 1/2 5 1/2 -1 1/4
97 Brazil 6 1/2, 1927-37, 23 22 1/2 -1 1/4
2 Breda 6 1/2, 1927-37, 23 22 1/2 -1 1/4
65 Brazil Cent Ry 7s, '52, 21 1/4 21 1/4 -1 1/4
2 Breda Ernesto 7s, '54, 83 83 83 -1 1/4
12 Bremen 6s, 1957, 93 1/2 92 1/2 -1 1/4
12 Do 6s, 1950, 101 101 101 -1 1/4
54 Do 6s, 1958, 94 93 94 -1 1/4
2 Budapest 6 1/2, 1927, 38 36 1/2 -1 1/4
157 Buenos Aires 6s, 1961 (Pv) stpd, 61 61 61 -1 1/4
23 Do 6 1/2, '61 (Pv) stpd, 61 61 61 -1 1/4
6 Do 6 1/2, '61 (City), 92 92 92 -1 1/4
4 Do 6s, Apr, '60 (City), 90 90 90 -1 1/4
7 Do 6s, Oct, '60 (City), 90 90 90 -1 1/4
27 Bulgaria 7s, 1967, July, 17 1/2 15 1/2 -1 1/4
7 Do 7 1/2, '68, May, 17 1/2 15 1/2 -1 1/4
off 16 13 1/2 16 +25 CALDAS 7 1/2, 1946, 10 1/2 10 1/2 -1 1/4
21 Canada 4 1/2, 1936, 102 1/2 102 1/2 -1 1/4
80 Do 4s, 1950, 108 1/2 107 1/2 -1 1/4
117 Do 4s, 1952, 114 113 1/2 -1 1/4
8 Cauca Valley 7 1/2, '46, 9 1/2 9 1/2 -1 1/4
89 Chile 6s, 1960, 13 1/2 12 1/2 -1 1/4
46 Do 6s, 1961, 13 1/2 12 1/2 -1 1/4
86 Do 6s, 1961, Jan, 13 1/2 12 1/2 -1 1/4
19 Do 6s, 1961, Sept, 13 1/2 12 1/2 -1 1/4
7 Do 6s, 1962, 13 1/2 12 1/2 -1 1/4
19 Do 6s, 1963, 13 1/2 12 1/2 -1 1/4
24 Chile Mtg Bk 6s, '61, 12 1/2 12 1/2 -1 1/4
21 Do 6s, 1962, 12 1/2 12 1/2 -1 1/4
21 Do 6 1/2, 1957, 12 1/2 12 1/2 -1 1/4
7 Do 6 1/2, 1961, 12 1/2 12 1/2 -1 1/4
12 Chilean Rly 7s, '60, 10 1/2 10 1/2 -1 1/4
6 Chinese Railway 5s, '51, 46 1/2 46 1/2 -1 1/4
6 Christiania 6s, 1954, 101 101 101 -1 1/4
7 Cologne 6s, 1960, 27 1/2 27 1/2 -1 1/4
53 Colombia 6s, 1942 (Pv), 24 24 24 -1 1/4
46 Colombia 6s, 1961, Oct, 25 24 25 +1
6 Col Ag Bk 6s, '48, Apr, 22 1/2 22 1/2 -1 1/4
2 Do 6s, '47, Feb, 22 1/2 22 1/2 -1 1/4
6 Col Mtg Bk 7s, '46, 21 1/2 21 1/2 -1 1/4
36 Copenhagen 4 1/2, 1953, 84 83 1/2 -1 1/4
19 Do 5s, 1952, 90 1/2 90 1/2 -1 1/4
4 Copenhagen 7s, '54, 94 1/2 94 1/2 -1 1/4
13 Cordoba 7s, 1942 (Pv), 48 1/2 48 1/2 -1 1/4
12 Do 7s, 1957 (City), 48 1/2 48 1/2 -1 1/4
1 Do 7s, 1937, stpd, 48 48 48 -1 1/4
3 Cos Riza 7s, A, '51, May, 18 1/2 18 1/2 -1 1/4
3 Cuba 6s, 1949, 88 88 88 -1 1/4
62 Do 5s, 1944, 36 1/2 34 1/2 -1 1/4
2 Do 5s, 1953, 91 1/2 90 1/2 -1 1/4
14 Cundamarca 6s, '59, 10 1/2 10 1/2 -1 1/4
4 Czechoslovak 8s, 1951, 103 1/2 103 1/2 -1 1/4
6 Do 8s, 1952, 102 1/2 102 1/2 -1 1/4Sales in 1000s. High. Low. Last. Chge. Net
69 DENMARK 4 1/2, '62, 88 1/2 87 1/2 -1 1/4
88 Do 5 1/2, 1955, 96 1/2 96 1/2 -1 1/4
93 Do 6s, 1942, 101 1/2 101 1/2 -1 1/4
11 Deut Bk 6s, '35, ct stpd, 64 1/2 64 1/2 -1 1/4
24 Domin 1st 5 1/2, 1942, 66 1/2 66 1/2 -1 1/4
6 Do 1st 5 1/2, 1940, 66 1/2 66 1/2 -1 1/4
2 Dresden 7s, 1945, 56 55 1/2 -1 1/4
4 Do 6s, 1953, 37 1/2 37 1/2 -1 1/4
3 El Salvador 8s, '48, ct, 43 43 43 -1 1/4FINLAND 6s, 1945, 106 1/2 105 106 1/2 +1 1/4
11 Do 6s, 1955, 102 1/2 102 1/2 +1 1/4
3 Frankfurt 6s, 1933, 22 1/2 22 1/2 +2 1/4
243 French Govt 7s, 1949, 17 1/2 17 1/2 -5 1/4
44 Do 7 1/2, 1941, 17 1/2 17 1/2 -5 1/4GELSENK'N 6s, 1934, 66 1/2 65 66 1/2 +1 1/4
5 Ger C Ag A 6s, '60, July, 29 1/2 29 1/2 -1 1/4
1 Do 6s, 1960, Oct, 29 1/2 29 1/2 -1 1/4
12 Do 6s, 1938, 37 36 1/2 -1 1/4
12 Do 6s, 1950, 40 1/2 39 1/2 -1 1/4
11 Ger Gen El 6s, 1948, 48 1/2 48 1/2 -1 1/4
6 Do 7s, 1945, 48 1/2 48 1/2 -1 1/4
208 German Gov 5 1/2, 1955, 26 1/2 25 1/2 -1 1/4
51 German Rep 7s, 1949, 32 1/2 32 1/2 -1 1/4
51 Good H. 8 1/2, '45, 35 1/2 35 1/2 -1 1/4
4 Graz 8s, 1954, unmat, 101 101 101 -1 1/4
coupon off, 101 101 101 -1 1/4Gt Brit A 5 1/2, 1937, 113 1/2 113 1/2 -1 1/4
29 Do 6s, 1960, 115 1/2 115 1/2 -1 1/4
2 Gt C El P 7s, '44, 94 1/2 94 1/2 -1 1/4
10 Do 6s, 1950, 87 1/2 87 1/2 -1 1/4
3 Greek 6s, 1958, 28 1/2 28 1/2 -1 1/4HAITI 6s, 1952, 90 1/2 90 1/2 -1 1/4
Hamburg St 6s, 1946, 24 1/2 24 1/2 -1 1/4
2 Hansa S 8s, 1939, 42 1/2 42 1/2 -1 1/4
Hankow 6s, 1945, 33 1/2 33 1/2 -1 1/4
unmat coupon off, 33 1/2 33 1/2 -1 1/4Hungary 7 1/2, 1945, 33 1/2 33 1/2 -1 1/4
coupon off, 33 1/2 33 1/2 -1 1/4
Hungary 7 1/2, 1945, 33 1/2 33 1/2 -1 1/4
coupon off, 33 1/2 33 1/2 -1 1/4ILSEDER STL 6s, '48, 38 1/2 38 1/2 -1 1/4
1 Ital Crd P W 7s, A, 37 1/2 37 1/2 -1 1/4
2 Do 7s, B, 1947, 82 1/2 82 1/2 -1 1/4
33 Ital P U Ord 7s, 1952, 71 1/2 71 1/2 -1 1/4
122 Italy 7s, 1951, 85 83 85 1/2 -1 1/4JAPAN 5 1/2, 1965, 89 88 1/2 -1 1/4
109 Do 6 1/2, 1954, 100 99 1/2 -1 1/4
17 Jap Mtg Bk 7s, 1957, 29 1/2 29 1/2 -1 1/4
unmat coupon off, 30 1/2 30 1/2 -1 1/4KARSTADT 6s, '43, ct, 31 30 1/2 +1 1/4
2 Do 6s, 1943, 31 30 1/2 +1 1/4
1 Do 6s, 1943, ct, 31 30 1/2 +1 1/4
217 Kreuger & Toll 5s, 1959, ct, A, 35 32 1/2 +2 1/4LOMBARD 7s, 1952, 67 67 67 -2 1/4
4 MEDELLIN 6s, 1954, 8 7 1/2 +3 1/4
6 Met Water 6s, 1950, 97 1/2 97 1/2 +3 1/4
3 Mex Irr 4 1/2, '45, 6 1/2 6 1/2 +3 1/4
6 Mexico 4s, '45, asst, 5 5 1/2 +3 1/4
35 Milan 6s, 1952, 74 71 1/2 71 1/2 -1 1/4
5 Minne G 6s, 1952, 74 71 1/2 71 1/2 -1 1/4
Sept coupon off, 14 1/2 14 1/2 -1 1/4N S WALES 5s, '57, 99 1/2 99 1/2 -1 1/4
3 Do 5s, 1958, 99 1/2 99 1/2 -1 1/4
3 Nord Ry 6s, 1950, 14 1/2 14 1/2 -1 1/4
11 Nor G Lloyd 6s, '47, new, 104 1/2 104 1/2 -1 1/4
32 Norway 5s, 1963, 101 101 101 -1 1/4
11 Nor G Lloyd 6s, 1950, 101 101 101 -1 1/4
8 Norway 6s, 1955, 101 101 101 -1 1/4
35 Do 6s, 1944, 101 101 101 -1 1/4
59 Do 6s, 1952, 102 1/2 101 1/2 -1 1/4
35 Norway Hy El 5 1/2, '37, 94 93 1/2 -1 1/4
11 Norw Mtg Bk 6s, '70, 99 1/2 99 1/2 -1 1/4
2 Nuremberg 6s, 1952, 23 23 23 -1 1/4ORIENT DEV 5 1/2, '58, 85 1/2 84 1/2 -1 1/4
6 Do 6s, 1953, 90 89 1/2 -1 1/4
2 Oslo Gas & El 6s, '62, 100 100 100 +1 1/4
6 PANAMA 5s, 1963, 47 46 1/2 -1 1/4
16 Do 5s, 1963, stpd, 44 43 43 -1 1/4
21 Paris Ori Ry 5 1/2, '63, 105 1/2 105 1/2 -1 1/4
5 Paulista Ry 7s, 1942, 89 1/2 88 1/2 -1 1/4
1 Pernambuco 7s, '47, Sept, 13 1/2 13 1/2 -1 1/4Peru 6s, 1960, 13 1/2 13 1/2 -1 1/4
Do 6s, 1961, 12 1/2 12 1/2 -1 1/4
Do 6s, 1959, 15 1/2 14 1/2 -1 1/4
Poland 6s, 1940, 80 79 1/2 -1 1/4
Do 7s, 1940, 11 1/2 11 1/2 -1 1/4
Do 8s, 1950, 92 91 92 -1 1/4
Porto Alegre 7s, 1968, 16 1/2 16 1/2 -1 1/4
Prussia 6s, 1951, 25 1/2 25 1/2 -1 1/4
Do 6s, 1952, 25 1/2 25 1/2 -1 1/4QUEENSLAND 6s, '47, 108 1/2 107 1/2 -1 1/4
Do 7s, 1941, 108 1/2 108 1/2 -1 1/4
RHINE M D 7s, '50, 39 39 39 +1 1/4
Rhine Ruhr 6s, 1953, 26 1/2 26 1/2 -1 1/4
Rhine W El P 6s, '52, 37 37 37 +1 1/4
Do 6s, 1953, 37 37 37 +1 1/4
Do 7s, 1950, 40 39 1/2 -1 1/4
Do 8s, 1955, 37 37 37 -1 1/4
Rima 6s, 1955, 51 1/2 51 1/2 -1 1/4
Rio Gr do Sul 5s, 1946, 17 1/2 17 1/2 -1 1/4
Apr coupon off, 17 1/2 17 1/2 -1 1/4
Do 7s, '56, May, 15 1/2 14 1/2 -1 1/4
Do 6s, '58, June, 13 1/2 13 1/2 -1 1/4
Do 7s, June, 13 1/2 13 1/2 -1 1/4
Rio de Jan 8s, 1946, 13 1/2 13 1/2 -1 1/4
Apr coupon off, 16 1/2 16 1/2 -1 1/4
Do 6s, 1953, Aug, 15 1/2 15 1/2 -1 1/4Rome 6s, 1952, 15 1/2 15 1/2 -1 1/4
Rotterdam 6s, 1964, 74 1/2 73 1/2 -1 1/4
Royal Dutch 4s, 1945, 114 114 114 -1 1/4
Rumania 7s, '59, Aug, 32 1/2 29 1/2 -1 1/4
coupon off, 32 1/2 29 1/2 -1 1/4SAO PAULO C 6s, '57, 15 15 15 -1 1/4
May coupon off, 15 15 15 -1 1/4
Sao Paulo 8s, 1968, 14 1/2 14 1/2 -1 1/4
July coupon off, 14 1/2 14 1/2 -1 1/4
Do 8s, 1940, 79 79 79 -1 1/4
Do 8s, 1940, July, 26 1/2 26 1/2 -1 1/4
San Paulo 2d 5s, '50, 17 1/2 17 1/2 -1 1/4
coupon off, 17 1/2 17 1/2 -1 1/4
Santa Fe Arg 7s, '42, 57 1/2 57 1/2 -1 1/4
Do 7s, 1942, stpd, 54 1/2 54 1/2 -1 1/4Sales in 1000s. High. Low. Last. Chge. Net
3 Saxon Pub W 6 1/2, '51, 33 33 33 -1 1/4
8 Do 7s, 1945, 33 33 33 -1 1/4
3 Saxon St Mtg 7s, '45, 40 1/2 40 1/2 -1 1/4
3 Saxon St Mtg 7s, '45, 40 1/2 40 1/2 -1 1/4
29 Do 8s, 1962, Nov, 29 1/2 29 1/2 -1 1/4
coupon off, 30 29 1/2 -1 1/4
Shinnet El P 6 1/2, '52, 88 87 1/2 -1 1/4
Siemens & H 7s, '35, 12 1/2 12 1/2 -1 1/4
Do 6s, 1951, 43 43 43 -1 1/4
Silesian Bk 6s, '47, 41 1/2 41 1/2 -1 1/4
Silesian Elec 6 1/2, '46, 27 1/2 27 1/2 -1 1/4
Silesian Prov 7s, '58, 72 1/2 72 1/2 -1 1/4
1 Sydney 5 1/2, '55, 96 1/2 96 1/2 -1 1/4TAIWAN EL 5 1/2, '71, 87 1/2 86 1/2 -1 1/4
Taipei El Pow 7s, '55, 38 38 38 -1 1/4
Tokio 5s, 1952, 74 72 1/2 -1 1/4
Do 5s, 1961, 85 1/2 85 1/2 -1 1/4
Tokyo 6s, '53, 85 1/2 85 1/2 -1 1/4
2 Trondheim 5 1/2, '57, 97 95 1/2 -1 1/4UJIGAWA E P 7 1/2, '45, 95 1/2 95 1/2 -1 1/4
Unit Ss Copen 6s, '37, 99 99 99 -1 1/4
Unit Ss Wk 6s, A, '47, 34 33 1/2 -1 1/4
Do 6s, C, 1951, 35 1/2 35 1/2 -1 1/4
Do 6s, C, 1951, 35 1/2 35 1/2 -1 1/4
1 Unterelbe P&L 6s, '33, 35 35 35 -1 1/4
Upper Austria 7s, 1945, 110 110 110 -1 1/4Uruguay 6s, 1960, 110 110 110 -1 1/4
Do 6s, 1964, 38 1/2 38 1/2 -1 1/4
Do 8s, 1946, 41 1/2 39 1/2 -2 1/4WARSAW 7s, 1958, 72 71 1/2 -1 1/4
Westphal El P 6s, '53, 72 71 1/2 -1 1/4
Wuert'mbg El P 7s, '56, 30 30 30 -1 1/4YOKOHAMA 6s, '61, 90 89 89 +1 1/4
Total sales, \$6,159,000DOMESTIC BONDS.
10 ABB & STR 5 1/2, '43, 104 1/2 103 1/2 -1 1/4
Adams Exp 4s, '48, 94 92 1/2 -1 1/4
Aib & Sue 6 1/2, '46, 102 1/2 102 1/2 -1 1/4
141 Alleg's Corp 5s, 1944, 7 1/2 7 1/2 -1 1/4
Do 5s, 1949, 6 1/2 6 1/2 -1 1/4
Do 5s, 1950, 13 12 1/2 -1 1/4
2 Alleg Val 4s, 1942, 107 1/2 107 1/2 -1 1/4
39 Allis Chalm 5s, 1937, 101 1/2 101 1/2 -1 1/4
Am Beet S 6s, 1940, 102 1/2 102 1/2 -1 1/4
Am Beet S 6s, 1940, 102 1/2 102 1/2 -1 1/4
25 Am Ice cv 5s, 1933, 65 1/2 65 1/2 -1 1/4
25 Am I G Ch 5 1/2, '49, 110 1/2 110 1/2 -1 1/4
Am Int 5 1/2, 1949, 96 95 95 -1 1/4
Am M & E 5s, 1938, 102 1/2 102 1/2 -1 1/4
6 Am T & T 4s, 1941, 101 1/2 101 1/2 -1 1/4
Do 4 1/2, 1939, 101 1/2 101 1/2 -1 1/4
Do col lr 5s, 1946, 110 109 109 -1 1/4
1 Do 5s, 1943, 112 112 112 -1 1/4
Do deb 5s, 1960, 113 113 113 -1 1/4
Do deb 5s, 1960, 113 113 113 -1 1/4
Am Type Ed 6s, '40, ct, 39 1/2 39 1/2 -1 1/4
181 Am Wat 6s, '54, 98 1/2 98 1/2 -1 1/4
Do 6s, 1975, 78 78 78 -1 1/4
26 Am Wr P 6s, 1947, 26 25 25 -1 1/4
Anglo-Cor Nitr 7s, '45, 104 104 104 -1 1/4
Ann Arbor 1st 5s, 1953, 61 1/2 61 1/2 -1 1/4
1 Ark & M B T 5s, '48, 92 92 92 -1 1/4
Armour & Co 4 1/2, '39, 104 1/2 104 1/2 -1 1/4
Armour of Del 5s, '40, 105 105 105 -1 1/4
Armstrong Cork 5s, 104 104 104 -1 1/4
A. T&S Fed Gen 4s, '95, 108 108 108 -1 1/4
62 Do 4 1/2, 1948, 108 108 108 -1 1/4
1 Do adj 4s, 1995, 102 1/2 102 1/2 -1 1/4
Do adj 4s, '95, stpd, 104 104 104 -1 1/4
Do 4s, 1952, 105 105 105 -1 1/4
Do R Mt Div 5s, 1955, 105 105 105 -1 1/4
22 Do C T S L 4s, '58, 110 109 109 -1 1/4
Do Cal Art 4 1/2, '62, 109 109 109 -1 1/4
23 Atlantic 4s, 1953, 111 111 111 -1 1/4
21 At & C H AL 5s, '33, 112 112 112 -1 1/4
At & C H L 1st 4s, 1952, 97 1/2 97 1/2 -1 1/4
166 Do 4 1/2, 1964, 78 77 77 -1 1/4
Do 5s, 1945, 96 1/2 96 1/2 -1 1/4
249 Do L & N 5s, 1952, 79 79 79 -1 1/4
8 At & Dan 2d 4s, 1948, 69 69 69 -1 1/4
34 Do 1st 4s, 1948,

THE ANNALIST

Bond Transactions—New York Stock Exchange—Continued

Friday, June 21, 1935

New York Stock Exchange—Continued																			
Sales in 1000s.					Sales in 1000s.					Sales in 1000s.					Sales in 1000s.				
High.	Low.	Last.	Chg.	Net	High.	Low.	Last.	Chg.	Net	High.	Low.	Last.	Chg.	Net	High.	Low.	Last.	Chg.	Net
42	Do	Edison ref 5s, '49	107	106 1/2	107	43	Do	4 1/2	107	13	N Y, SAW 1st ref 5s, '37	52 1/2	50	52	31	San An Pk 6s, '48	107 1/2	107 1/2	107 1/2
43	Do	4 1/2	107	106 1/2	107	44	Do	4 1/2	107	14	Do	52 1/2	50	52	32	Do	107 1/2	107 1/2	107 1/2
44	Do	4 1/2	107	106 1/2	107	45	Do	4 1/2	107	15	Do	52 1/2	50	52	33	Do	107 1/2	107 1/2	107 1/2
45	Do	4 1/2	107	106 1/2	107	46	Do	4 1/2	107	16	Do	52 1/2	50	52	34	Do	107 1/2	107 1/2	107 1/2
46	Do	4 1/2	107	106 1/2	107	47	Do	4 1/2	107	17	Do	52 1/2	50	52	35	Do	107 1/2	107 1/2	107 1/2
47	Do	4 1/2	107	106 1/2	107	48	Do	4 1/2	107	18	Do	52 1/2	50	52	36	Do	107 1/2	107 1/2	107 1/2
48	Do	4 1/2	107	106 1/2	107	49	Do	4 1/2	107	19	Do	52 1/2	50	52	37	Do	107 1/2	107 1/2	107 1/2
49	Do	4 1/2	107	106 1/2	107	50	Do	4 1/2	107	20	Do	52 1/2	50	52	38	Do	107 1/2	107 1/2	107 1/2
50	Do	4 1/2	107	106 1/2	107	51	Do	4 1/2	107	21	Do	52 1/2	50	52	39	Do	107 1/2	107 1/2	107 1/2
51	Do	4 1/2	107	106 1/2	107	52	Do	4 1/2	107	22	Do	52 1/2	50	52	40	Do	107 1/2	107 1/2	107 1/2
52	Do	4 1/2	107	106 1/2	107	53	Do	4 1/2	107	23	Do	52 1/2	50	52	41	Do	107 1/2	107 1/2	107 1/2
53	Do	4 1/2	107	106 1/2	107	54	Do	4 1/2	107	24	Do	52 1/2	50	52	42	Do	107 1/2	107 1/2	107 1/2
54	Do	4 1/2	107	106 1/2	107	55	Do	4 1/2	107	25	Do	52 1/2	50	52	43	Do	107 1/2	107 1/2	107 1/2
55	Do	4 1/2	107	106 1/2	107	56	Do	4 1/2	107	26	Do	52 1/2	50	52	44	Do	107 1/2	107 1/2	107 1/2
56	Do	4 1/2	107	106 1/2	107	57	Do	4 1/2	107	27	Do	52 1/2	50	52	45	Do	107 1/2	107 1/2	107 1/2
57	Do	4 1/2	107	106 1/2	107	58	Do	4 1/2	107	28	Do	52 1/2	50	52	46	Do	107 1/2	107 1/2	107 1/2
58	Do	4 1/2	107	106 1/2	107	59	Do	4 1/2	107	29	Do	52 1/2	50	52	47	Do	107 1/2	107 1/2	107 1/2
59	Do	4 1/2	107	106 1/2	107	60	Do	4 1/2	107	30	Do	52 1/2	50	52	48	Do	107 1/2	107 1/2	107 1/2
60	Do	4 1/2	107	106 1/2	107	61	Do	4 1/2	107	31	Do	52 1/2	50	52	49	Do	107 1/2	107 1/2	107 1/2
61	Do	4 1/2	107	106 1/2	107	62	Do	4 1/2	107	32	Do	52 1/2	50	52	50	Do	107 1/2	107 1/2	107 1/2
62	Do	4 1/2	107	106 1/2	107	63	Do	4 1/2	107	33	Do	52 1/2	50	52	51	Do	107 1/2	107 1/2	107 1/2
63	Do	4 1/2	107	106 1/2	107	64	Do	4 1/2	107	34	Do	52 1/2	50	52	52	Do	107 1/2	107 1/2	107 1/2
64	Do	4 1/2	107	106 1/2	107	65	Do	4 1/2	107	35	Do	52 1/2	50	52	53	Do	107 1/2	107 1/2	107 1/2
65	Do	4 1/2	107	106 1/2	107	66	Do	4 1/2	107	36	Do	52 1/2	50	52	54	Do	107 1/2	107 1/2	107 1/2
66	Do	4 1/2	107	106 1/2	107	67	Do	4 1/2	107	37	Do	52 1/2	50	52	55	Do	107 1/2	107 1/2	107 1/2
67	Do	4 1/2	107	106 1/2	107	68	Do	4 1/2	107	38	Do	52 1/2	50	52	56	Do	107 1/2	107 1/2	107 1/2
68	Do	4 1/2	107	106 1/2	107	69	Do	4 1/2	107	39	Do	52 1/2	50	52	57	Do	107 1/2	107 1/2	107 1/2
69	Do	4 1/2	107	106 1/2	107	70	Do	4 1/2	107	40	Do	52 1/2	50	52	58	Do	107 1/2	107 1/2	107 1/2
70	Do	4 1/2	107	106 1/2	107	71	Do	4 1/2	107	41	Do	52 1/2	50	52	59	Do	107 1/2	107 1/2	107 1/2
71	Do	4 1/2	107	106 1/2	107	72	Do	4 1/2	107	42	Do	52 1/2	50	52	60	Do	107 1/2	107 1/2	107 1/2
72	Do	4 1/2	107	106 1/2	107	73	Do	4 1/2	107	43	Do	52 1/2	50	52	61	Do	107 1/2	107 1/2	107 1/2
73	Do	4 1/2	107	106 1/2	107	74	Do	4 1/2	107	44	Do	52 1/2	50	52	62	Do	107 1/2	107 1/2	107 1/2
74	Do	4 1/2	107	106 1/2	107	75	Do	4 1/2	107	45	Do	52 1/2	50	52	63	Do	107 1/2	107 1/2	107 1/2
75	Do	4 1/2	107	106 1/2	107	76	Do	4 1/2	107	46	Do	52 1/2	50	52	64	Do	107 1/2	107 1/2	107 1/2
76	Do	4 1/2	107	106 1/2	107	77	Do	4 1/2	107	47	Do	52 1/2	50	52	65	Do	107 1/2	107 1/2	107 1/2
77	Do	4 1/2	107	106 1/2	107	78	Do	4 1/2	107	48	Do	52 1/2	50	52	66	Do	107 1/2	107 1/2	107 1/2
78	Do	4 1/2	107	106 1/2	107	79	Do	4 1/2	107	49	Do	52 1/2	50	52	67	Do	107 1/2	107 1/2	107 1/2
79	Do	4 1/2	107	106 1/2	107	80	Do	4 1/2	107	50	Do	52 1/2	50	52	68	Do	107 1/2	107 1/2	107 1/2
80	Do	4 1/2	107	106 1/2	107	81	Do	4 1/2	107	51	Do	52 1/2	50	52	69	Do	107 1/2	107 1/2	107 1/2
81	Do	4 1/2	107	106 1/2	107	82	Do	4 1/2	107	52	Do	52 1/2	50	52	70	Do	107 1/2	107 1/2	107 1/2
82	Do	4 1/2	107	106 1/2	107	83	Do	4 1/2	107	53	Do	52 1/2	50	52	71	Do	107 1/2	107 1/2	107 1/2
83	Do	4 1/2	107	106 1/2	107	84	Do	4 1/2	107	54	Do	52 1/2	50	52	72	Do	107 1/2	107 1/2	107 1/2
84	Do	4 1/2	107	106 1/2	107	85	Do	4 1/2	107	55	Do	52 1/2	50	52	73	Do	107 1/2	107 1/2	107 1/2
85	Do	4 1/2	107	106 1/2	107	86	Do	4 1/2	107	56	Do	52 1/2	50	52	74	Do	107 1/2	107 1/2	107 1/2
86	Do	4 1/2	107	106 1/2	107	87	Do	4 1/2	107	57	Do	52 1/2	50	52	75	Do	107 1/2	107 1/2	107 1/2
87	Do	4 1/2	107	106 1/2	107	88	Do	4 1/2	107	58	Do	52 1/2	50	52	76	Do	107 1/2	107 1/2	107 1/2
88	Do	4 1/2	107	106 1/2	107	89	Do	4 1/2	107	59	Do	52 1/2	50	52	77	Do	107 1/2	107 1/2	107 1/2
89	Do	4 1/2	107	106 1/2	107	90	Do	4 1/2	107	60	Do	52 1/2	50	52	78	Do	107 1/2	107 1/2	107 1/2
90	Do	4 1/2	107	106 1/2	107	91	Do	4 1/2	107	61	Do	52 1/2	50	52	79	Do	107 1/2	107 1/2	107 1/2
91	Do	4 1/2	107	106 1/2	107	92	Do	4 1/2	107	62	Do	52 1/2	50	52	80	Do	107 1/2	107 1/2	107 1/2
92	Do	4 1/2	107	106 1/2	107	93	Do	4 1/2	107	63	Do	52 1/2	50	52	81	Do	107 1/2	107 1/2	107 1

Friday, June 21, 1935

THE ANNALIST

Transactions on the New York Curb Exchange

For Annual Range to June 8 See The Annalist of June 14, 1935

For Week Ended Saturday, June 15

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

For Week Ended Saturday, June 15										For Annual Range to June 15									
Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.										High. Low. Last. Net Chgs. Sales.									
ADAMS M lat pf (7) 100% 109 1/2 109 1/2 1/4 50										CROCKER WHEELER 6 1/2 6 1/2 6 1/2 1,700									
*Aero Supply Mfg. A 5 1/2 5 1/2 5 1/2 100										*Crown Cent. Petrol. 1 1/2 1 1/2 1 1/2 1,400									
*Do B 2 1/4 2 1/4 2 1/4 400										Cra Cork Intl. A (11) 10 9 1/2 10 1,400									
*Agfa Anso 4 1/4 4 1/4 4 1/4 400										*Cusi Mexicana Min. 2 1/4 2 1/4 2 1/4 21,600									
Alinsworth Mfg Corp (a1 1/2) 28 24 1/2 23 1/2 2,400										DARRY PETR (50c) 6 1/2 6 1/2 6 1/2 1,100									
*Air Inv. Inc. 1 1/4 1 1/4 1 1/4 100										*Davenport Hos (1) 8 1/2 8 1/2 8 1/2 125									
Ala Grt So (b2) 31 31 31 80										Diamond Shoe (60c) 12 1/2 12 1/2 12 1/2 300									
Ala Pwr pf (6) x d. 62 1/2 60 1/2 60 1/2 80										Dictograph Prod. 3 1/4 3 1/4 3 1/4 300									
Do pf (7) x d. 71 67 68 1/2 90										*Distilled Liquors 11 1/4 11 1/4 11 1/4 500									
*Allied Int. Inv. cv pf (135c) 19 1/2 18 1/2 18 1/2 9,300										Distillers Assoc. Seag. 18 1/2 18 1/2 18 1/2 34,700									
Allied Mills, Inc. 57 1/2 54 1/2 54 1/2 1,850										*Doehler Die Casting 17 1/2 17 1/2 17 1/2 400									
Aluminum Co of Am. 57 1/2 54 1/2 54 1/2 1,850										Dom Stl & Coal, B. 100 1/2 100 1/2 100 1/2 1,000									
Do pf (1 1/2) x d. 57 1/2 54 1/2 54 1/2 300										Dow Chemical (2) 100 1/2 100 1/2 100 1/2 1,000									
Aluminum, Ltd. 29 28 1/2 28 1/2 200										*Driver Harris Co (1) 15 15 15 1,300									
Do pf 15 1/2 15 1/2 15 1/2 600										Duval Texas Sulph. 10 9 1/4 9 1/4 1,300									
*Am. Beverage Corp. 15 1/2 15 1/2 15 1/2 600										EAGLE PICH LEAD 5 1/2 5 1/2 5 1/2 400									
*Am. Brit. & Cont. 20 20 20 300										East Gas & F. Assn. 3 1/2 3 1/2 3 1/2 700									
Am Capital pf (13) 20 20 20 395										Do pf (6) x d. 48 1/2 48 1/2 48 1/2 800									
*Am Cit P&L A (3) 20 20 20 7,500										Eastern States Fwr 8 1/2 8 1/2 8 1/2 150									
Do B 20 20 20 7,500										Do pf A. 8 1/2 8 1/2 8 1/2 2,000									
Am Cyan (40c) x d 21 1/2 21 1/2 21 1/2 26,200										Easy Wash Mch. B. 13 1/2 13 1/2 13 1/2 200									
Am Dist Tel. N. J. cv 112 1/2 112 1/2 112 1/2 100										El Bd & Share 51 1/4 51 1/4 51 1/4 50,800									
Do pf (7) d. 112 1/2 112 1/2 112 1/2 200										El Fw Assoc. 3 1/4 3 1/4 3 1/4 100									
*Am Equities 22 1/2 22 1/2 22 1/2 50										Do A (32c) 3 1/4 3 1/4 3 1/4 600									
Am Founders 22 1/2 22 1/2 22 1/2 625										El Fw 2d pf A. 3 1/4 3 1/4 3 1/4 2,100									
Do 1st pf B. 22 1/2 22 1/2 22 1/2 22,900										El Fw 3d pf A. 3 1/4 3 1/4 3 1/4 250									
Am Gas & El (140) x d 107 1/2 107 1/2 107 1/2 150										El Shareholding 3 1/4 3 1/4 3 1/4 100									
Do pf (6)										Electrographic Corp. 7 1/2 7 1/2 7 1/2 100									
Am Hard Rubber 10 10 10 250										Empire G&F 6c pf 27 1/2 27 1/2 27 1/2 100									
Am Invest, Inc. 15 1/2 15 1/2 15 1/2 6,300										Do 7c pf 27 1/2 27 1/2 27 1/2 300									
Am Laundry M (40c) 10 1/2 10 1/2 10 1/2 600										Empire Pw pf (150c) 1 1/2 1 1/2 1 1/2 8,200									
Am L & Tr (120) 10 1/2 10 1/2 10 1/2 600										*Equi Corp (8) 1 1/2 1 1/2 1 1/2 800									
Am Mfg Co. 10 1/2 10 1/2 10 1/2 250										Eureka Pipe Line (4) 35 35 35 1,600									
*Am Maracabo 10 1/2 10 1/2 10 1/2 12,200										*Eur El Ltd. A (60c) 8 1/2 8 1/2 8 1/2 200									
Am Meter Co. 10 1/2 10 1/2 10 1/2 1,100										Do deb rts 8 1/2 8 1/2 8 1/2 200									
Am Potash 10 1/2 10 1/2 10 1/2 900										Evans Walkover Lead 8 1/2 8 1/2 8 1/2 4,500									
Am Superpower 10 1/2 10 1/2 10 1/2 900										*Fairchild Avia. 8 1/2 8 1/2 8 1/2 1,200									
Do 1st pf 10 1/2 10 1/2 10 1/2 700										*Falks Bros 8 1/2 8 1/2 8 1/2 900									
Am Thread Pk (25c) 10 1/2 10 1/2 10 1/2 700										*Fanny Farm Co (50c) 8 1/2 8 1/2 8 1/2 200									
Anchor Post Fence (d) 10 1/2 10 1/2 10 1/2 700										*Faustel Products 8 1/2 8 1/2 8 1/2 200									
*Angustura W (120c) 95 95 95 70										*Feddies Mfg. A. 11 1/2 11 1/2 11 1/2 400									
Appal El Pwr pf (7) 95 95 95 70										*Ferro Enamel (60c) 13 1/2 13 1/2 13 1/2 400									
*Arcturus Radio Tube 1 1/4 1 1/4 1 1/4 1,400										*Fidelity Bros 13 1/2 13 1/2 13 1/2 4,200									
Ark Nat Gas 1 1/4 1 1/4 1 1/4 1,200										First Nat St lat pf (7) 11 1/4 11 1/4 11 1/4 450									
Do A 1 1/4 1 1/4 1 1/4 3,800										Fish Rubber 7 1/2 7 1/2 7 1/2 3,800									
Do B 1 1/4 1 1/4 1 1/4 1,600										Finkote Co 20 1/2 20 1/2 20 1/2 6,500									
Armstrong Cork (60c) 5 1/2 5 1/2 5 1/2 300										Fla Fw & L pf 28 1/2 28 1/2 28 1/2 350									
*Art Met Wld Ind Ltd 8 8 8 5,400										Ford Mot Can. A (14) 25 1/2 25 1/2 25 1/2 7,100									
Associated El Ind Ltd (a21 2-5c) 8 8 8 200										Do B (14) 25 1/2 25 1/2 25 1/2 800									
Asso Gas & Elec. 8 8 8 200										Do Ltd (a1) 7-10c 34 34 34 300									
*Do A 8 8 8 700										Foreman Dairy P pf 34 34 34 300									
*Asso Rayon 14 1/2 14 1/2 14 1/2 11,800										*Foundation Co (For) 4 1/2 4 1/2 4 1/2 300									
Atl Coast Fish 25 1/2 25 1/2 25 1/2 1,100										*Frd G&M cv pf (1.20) 15 15 15 300									
Atl Cst Line Co (b1) 9 1/2 9 1/2 9 1/2 4,000										*GARLOCK PK (1) 27 1/2 27 1/2 27 1/2 200									
Atlas Corp 52 1/2 51 1/2 51 1/2 900										Gen El Ldg (b30c) (c) 13 1/2 13 1/2 13 1/2 50									
Do pf A (3) 52 1/2 51 1/2 51 1/2 2,600										Gen G & E cv pf B. 12 1/2 12 1/2 12 1/2 1,000									
Do B 52 1/2 51 1/2 51 1/2 2,600										Gen Invest Corp 38 38 38 25									
Atlas Plywood 50 1/2 50 1/2 50 1/2 425										Gen Pub Sv pf 38 38 38 25									
*Auto Veh Mach 50 1/2 50 1/2 50 1/2 425										Gen Tire & Rub. 38 38 38 25									
*Ax-Fab Th. A (3.20) x d 51 1/2 51 1/2 51 1/2 425										Do pf A (6) 66 66 66 400									
										Georgia Fw (5) x d 75 1/2 75 1/2 75 1/2 700									
										*Gilbert A (C) 3 1/2 3 1/2 3 1/2 2,900									
										Glen Alden Coal (50c) 9 9 9 200									
										*Globe Under Sec. 25 1/2 25 1/2 25 1/2 2,000									
										Goodman Sug. A. 10 1/4 10 1/4 10 1/4 400									
										Do B 10 1/4 10 1/4 10 1/4 300									
										Goldfield Consol 14 1/4 14 1/4 14 1/4 400									
										*Gold Seal 14 1/4 14 1/4 14 1/4 400									
										*Gorham Ind. pf 14 1/4 14 1/4 14 1/4 700									
										Do v t c ext (a1) 14 1/4 14 1/4 14 1/4 400									
										*Grand Rap V (50c) 15 1/2 15 1/2 15 1/2 150									
										Gray Tel P (18) 125 1/2 125 1/2 125 1/2 100									
										Gr A & P T (7) 125 1/2 125 1/2 125 1/2 100									
										Greenfield Tap & Die 5 5 5 8,400									
										Greenland Corp (Del) 48 1/2 48 1/2 48 1/2 100									
										Guardian Investors 68 1/2 68 1/2 68 1/2 2,100									
										Gulf Oil of Pa. 68 1/2 68 1/2 68 1/2 2,100									
CABLES & WIRE, A 6 1/4 6 1/4 6 1/4 800										HANDLEY PAGE P pf (a21 8-10c) 6 1/2 6 1/2 6 1/2 200									
Do B 6 1/4 6 1/4 6 1/4 800										Harvard El Ld (2.75) 63 1/2 63 1/2 63 1/2 200									
Cables 5 1/2 5 1/2 5 1/2 100										*Hartman Tob Co. Inc. 1 1/4 1 1/4 1 1/4 200									
*Ca14 9-10c 5 1/2 5 1/2 5 1/2 100										*Hazelton Corp (1) 11 1/2 11 1/2 11 1/2 7,100									
Can Ind Ale. B. 1 1/4 1 1/4 1 1/4 100										*Hecla Mining 1 1/2 1 1/2 1 1/2 400									
Canadian Marconi 3 1/2 3 1/2 3 1/2 200										Helen Ch Corp (1) 52 1/2 51 1/2 51 1/2 1,800									
Carib Syndicate Co. A. 7 1/2 7 1/2 7 1/2 7,200										*Hires (C E) A (2) 25 1/2 25 1/2 25 1/2 150									
Carrier Corp 7 1/2 7 1/2 7 1/2 3,100										Hollinger Gold (185c) 58 1/2 57 1/2 57 1/2 70									
*Catalin Corp (7) x d. 103 103 103 525										*H. S. Sugar 24 1/2 24 1/2 24 1/2 325									
Celanese C pf (7) x d. 101 101 101 3										Horn & Hard (100c) 106 1/2 106 1/2 106 1/2 5,600									
Do 1st pf 7 1/2 7 1/2 7 1/2 280										Do pf (7) 106 1/2 106 1/2 106 1/2 7,800									
Cen G&E ct (80c) 14 13 1/2 13 1/2 2,400										*Hudson Bay Min & S 60 1/2 60 1/2 60 1/2 500									
Cen Pw & L. 33 1/2 33 1/2 33 1/2 300										Hydrex Elec Sec. 2 1/2 2 1/2 2 1/2 800									
*Cen So W. 2 1/2 2 1/2 2 1/2 1,100										Hygrade Food Prod. 33 1/2 33 1/2 33 1/2 100									
Cen States Elec. 2 1/2 2 1/2 2 1/2 100										ILL. P. & L. 6c pf 26 1/2 26 1/2 26 1/2 10,300									
Cen Sta El cv pf 2 1/2 2 1/2 2 1/2 100										Imp'l Oil Ld cv pf (150c) 21 1/2 21 1/2 21 1/2 100									
*Do 6c pf 2 1/2 2 1/2 2 1/2 100										Do reg (150c) 21 1/2 21 1/2 21 1/2 100									
*Do 10c pf 2 1/2 2 1/2 2 1/2 100										Imp'l Oil Ld (135c) x d 13 1/2 13 1/2 13 1/2 700									
*Do 15c pf 2 1/2 2 1/2 2 1/2 100										Imp'l Oil Ld B & I 34 1/2 34 1/2 34 1/2 1,400									
*Do 20c pf 2 1/2 2 1/2 2 1/2 100										Indiana Pw L (30c) 5 1/2 5 1/2 5 1/2 1,600									
*Do 25c pf 2 1/2 2 1/2 2 1/2 100										Indian Terr H Oil B 3 1/2 3 1/2 3 1/2 50									
*Do 30c pf 2 1/2 2 1/2 2 1/2 100										Indus Finance 7c pf 65 1/2 65 1/2 65 1/2 3,400									
*Do 35c pf 2 1/2 2 1/2 2 1/2 100										Ins Co of N Am (2) 1 1/2 1 1/2 1 1,000									
*Do 40c pf 2 1/2 2 1/2 2 1/2 100										Int'l Hold & Inv Co 1 1/2 1 1/2 1 600									
*Do 45c pf 2 1/2 2 1/2 2 1/2 100										Int'l Hyd El Sys cv pf 1 1/2 1 1/2 1 600									
*Do 50c pf 2 1/2 2 1/2 2 1/2 100										*Int'l Mining (a30c) 1 1/2 1 1/2 1 1,800									
*Do 55c pf 2 1/2 2 1/2 2 1/2 100										*Int'l Petro (11 1/2) 5 1/2 5 1/2 5 1/2 100									
*Do 60c pf 2 1/2 2 1/2 2 1/2 100										*Int'l Products 2 1/2 2 1/2 2 1/2 100									
*Do 65c pf 2 1/2 2 1/2 2 1/2 100										*Int'l Utl. A. 1 1/2 1 1/2 1 1,400									
*Do 70c pf 2 1/2 2 1/2 2 1/2 100										Do B (2) 22 1/2 22 1/2 22 1/2 100									
*Do 75c pf 2 1/2 2 1/2 2 1/2 100										*Int'l Utl. B. 1 1/2 1 1/2 1 100									
*Do 80c pf 2 1/2 2 1/2 2 1/2 100										*Int'l Utl. C. 1 1/2 1 1/2 1 100									
*Do 85c pf 2 1/2 2 1/2 2 1/2 100										*Int'l Utl. D. 1 1/2 1 1/2 1 100									
*Do 90c pf 2 1/2 2 1/2 2 1/2 100										*Int'l Utl. E. 1 1/2 1 1/2 1 100									
*Do 95c pf 2 1/2 2 1/2 2 1/2 100										*Int'l Utl. F. 1 1/2 1 1/2 1 100									
*Do 100c pf 2 1/2 2 1/2 2 1/2 100										*Int'l Utl. G. 1 1/2 1 1/2 1 100									
*Do 105c pf 2 1/2 2 1/2 2 1/2 100										*Int'l Utl. H. 1 1/2 1 1/2 1 100									
*Do 110c pf 2 1/2 2 1/2 2 1/2 100										*Int'l Utl. I. 1 1/2 1 1/2 1 100									
*Do 115c pf 2 1/2 2 1/2 2 1/2 100										*Int'l Utl. J. 1 1/2 1 1/2 1 100									
*Do 120c pf 2 1/2 2 1/2 2 1/2 100										*Int'l Utl. K. 1 1/2 1 1/2 1 100									
*Do 125c pf 2 1																			

Net Sales in										Net Sales in										Net Sales in										Net Sales in												
High. Low. Last. Chge. 1000s.										High. Low. Last. Chge. 1000s.										High. Low. Last. Chge. 1000s.										High. Low. Last. Chge. 1000s.												
Aso G & E 4 1/2	22	22	22	22	22	22	22	22	22	Hyd Ray M&S 6	102	102	102	102	102	102	102	102	102	102	Pac Li & Pow 5	115	115	115	115	115	115	115	115	115	115	YAD RIV FW 5	105	105	105	105	105	York Rys 5	105	105	105	105
Do 4 1/2	22	22	22	22	22	22	22	22	22	Do 5	102	102	102	102	102	102	102	102	102	102	Do 5 1/2	115	115	115	115	115	115	115	115	115	115	Do 5 1/2	105	105	105	105	105	Do 5 1/2	105	105	105	105
Do 4 1/2	22	22	22	22	22	22	22	22	22	Do 5 1/2	102	102	102	102	102	102	102	102	102	102	Do 5 1/2	115	115	115	115	115	115	115	115	115	115	Do 5 1/2	105	105	105	105	105	Do 5 1/2	105	105	105	105
Do 4 1/2	22	22	22	22	22	22	22	22	22	Do 5 1/2	102	102	102	102	102	102	102	102	102	102	Do 5 1/2	115	115	115	115	115	115	115	115	115	115	Do 5 1/2	105	105	105	105	105	Do 5 1/2	105	105	105	105
Do 4 1/2	22	22	22	22	22	22	22	22	22	Do 5 1/2	102	102	102	102	102	102	102	102	102	102	Do 5 1/2	115	115	115	115	115	115	115	115	115	115	Do 5 1/2	105	105	105	105	105	Do 5 1/2	105	105	105	105
Do 4 1/2	22	22	22	22	22	22	22	22	22	Do 5 1/2	102	102	102	102	102	102	102	102	102	102	Do 5 1/2	115	115	115	115	115	115	115	115	115	115	Do 5 1/2	105	105	105	105	105	Do 5 1/2	105	105	105	105
Do 4 1/2	22	22	22	22	22	22	22	22	22	Do 5 1/2	102	102	102	102	102	102	102	102	102	102	Do 5 1/2	115	115	115	115	115	115	115	115	115	115	Do 5 1/2	105	105	105	105	105	Do 5 1/2	105	105	105	105
Do 4 1/2	22	22	22	22	22	22	22	22	22	Do 5 1/2	102	102	102	102	102	102	102	102	102	102	Do 5 1/2	115	115	115	115	115	115	115	115	115	115	Do 5 1/2	105	105	105	105	105	Do 5 1/2	105	105	105	105
Do 4 1/2	22	22	22	22	22	22	22	22	22	Do 5 1/2	102	102	102	102	102	102	102	102	102	102	Do 5 1/2	115	115	115	115	115	115	115	115	115	115	Do 5 1/2	105	105	105	105	105	Do 5 1/2	105	105	105	105
Do 4 1/2	22	22																																								

Week Ended

Transactions on Out-of-Town Markets

Saturday, June 22 1935

San Francisco				
STOCK EXCHANGE.				
Sales.		High.	Low.	Last.
285 Al Jun G M	17	17		17
738 Ang Cal N				
Bk S F	13 1/2	13 1/2	13 1/2	13 1/2
2,227 Asso In F.	3 1/4	3 1/4	3 1/4	3 1/4
1,032 At I D E A	11 1/2	11 1/2	10 1/2	11 1/2
65 Bk Cal N A 164			160	164
4,954 Byr Jack.	13 1/2	13 1/2	13 1/2	13 1/2
1,389 Calam Sug.	22 1/2	21 1/2	21 1/2	21 1/2
330 Do 7 1/2	21 1/2	21 1/2	21 1/2	21 1/2
835 Cal Cop.	1 1/2	1 1/2	1 1/2	1 1/2
190 Cal Cot M.	11 1/2	11 1/2	11 1/2	11 1/2
782 Cal Pack.	35	34 1/2	35	35
94 Cal W Sts				
Ins Cap.	9 1/2	8 1/2	8 1/2	8 1/2
1,963 Caterpill Tr.	45 1/2	45 1/2	45 1/2	45 1/2
280 Cl Neon El	11 1/2	11 1/2	11 1/2	11 1/2
277 Clorox Ch.	33	33	33	33
33 Cat C G&E				
6 1/2 lat pf	98 1/2	97	98 1/2	98 1/2
491 Con C I A	30 1/2	30 1/2	30 1/2	30 1/2
1 Crook FNB	265	265	265	265
1,048 Cr Zel vte.	4 3/4	3 3/4	3 3/4	3 3/4
135 Do pf A.	54	54	54	54
10 Do pf B.	54	54	54	54
170 D G F 33 1/2	33 1/2	33 1/2	34 1/2	34 1/2
1,800 Eld Oil W.	25	24 1/2	24 1/2	24 1/2
720 Emp Cap.	8 1/2	8 1/2	8 1/2	8 1/2
22 Fire F Ind.	34 1/2	34 1/2	34 1/2	34 1/2
317 Fire F Ins.	34	32 1/2	33 1/2	33 1/2
2,525 Food Mach.	38 1/2	35	38 1/2	38 1/2
255 For & Kl.	2 1/2	2 1/2	2 1/2	2 1/2
73 Gal Mer L.	50	44	50	44
625 G Paint. A	20 1/2	19 1/2	20 1/2	20 1/2
100 Do B.	2 1/2	2 1/2	2 1/2	2 1/2
3,468 Gold State.	6 1/2	5 1/2	6 1/2	6 1/2
125 Hale B Sto	10	10	10	10
208 Hawa C&S.	53 1/2	52 1/2	52 1/2	52 1/2
30 Home F&M 40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
750 Honolulu O.	18 1/2	18	18 1/2	18 1/2
250 Hunt Br. A	7 1/2	7 1/2	7 1/2	7 1/2
142 Hutch S P	17 1/2	17 1/2	17 1/2	17 1/2
1,025 Island Pine	8 1/2	8	8 1/2	8 1/2
185 Lang U B A	7	7	7	7
300 Do B.	2	2	2	2
360 L-Cal Salt.	25	25	25	25
170 LAG&E pf.	106 1/2	105	106 1/2	106 1/2
190 Magnavox.	1 1/2	1 1/2	1 1/2	1 1/2
130 I Mag & Co	9 1/2	9 1/2	9 1/2	9 1/2
15 Do 6 pf. 101	101	101	101	101
2,072 March Cal.	6 1/2	5 1/2	6 1/2	6 1/2
300 Mar S R pf	17	16 1/2	16 1/2	16 1/2
1,240 Nat Aut F.	17 1/2	16 1/2	17 1/2	17 1/2
4,680 Natomas.	11 1/2	11 1/2	11 1/2	11 1/2
55 N Am Inv.	5	5	5	5
20 Do 6 pf.	40	40	40	40
30 Do 5 1/2 pf.	39	39	39	39
1,176 N Am Oil.	13 1/2	12 1/2	13 1/2	13 1/2
25 Occid Ins.	25	25	25	25
1,835 Oliv U P.	21 1/2	18	21 1/2	21 1/2
3,130 Do B.	4 1/2	3 1/2	4 1/2	4 1/2
45 Paauhau S.	8	8	8	8
9,639 Pac G&E.	23 1/2	22 1/2	22 1/2	22 1/2
8,658 Do 1st	27	26	26 1/2	26 1/2
3,389 Do 5 1/2 pf.	24 1/2	23 1/2	24 1/2	24 1/2
3,128 Pac Light.	32	32	32	32
1,779 Do 6 pf.	100 1/2	96	99 1/2	99 1/2
2,524 Pac Bus				
non-vot.	1 1/2	1 1/2	1 1/2	1 1/2
3,248 Do pf.	14 1/2	13 1/2	13 1/2	13 1/2
533 Pac T&T.	102	102	102	102
100 Do 6 pf.	120 1/2	120 1/2	120 1/2	120 1/2
1,746 Paraffin.	39	37	37 1/2	37 1/2
1,355 Pig Wh pf.	14 1/2	14	14 1/2	14 1/2
435 Ry Eq & R.	17	18 1/2	17	18 1/2
1st pf.	18 1/2	17	18 1/2	18 1/2
5 Do Ser 1.	14	14	14	14
235 Do Ser 2.	15	15 1/2	15	15 1/2
12 Do A.	2	2	2	2
16 Do B.	1 1/2	1 1/2	1 1/2	1 1/2
355 Rainier F&P	34	33	33 1/2	33 1/2
145 Roos B.	98	97 1/2	98	97 1/2
22 S J L & Pw				
7 pf.	111	111	111	111
55 Do 6 pf.	104	104	104	104
3,035 Shell Oil	10 1/2	10 1/2	10 1/2	10 1/2
74 Do M.	89	89	89	89
2,690 South Pac.	18 1/2	17 1/2	18 1/2	18 1/2
100 S Pac.	1	1	1	1
Gt. A. Cal.	1 1/2	1 1/2	1 1/2	1 1/2
3,581 Std Oil Cal.	35 1/2	35 1/2	35 1/2	35 1/2
840 Tide WA O	10 1/2	10 1/2	10 1/2	10 1/2
467 Do 6 pf.	90 1/2	90	90 1/2	90 1/2
25 Transamer.	6 1/2	6	6 1/2	6 1/2
1,732 Un Oil Cal.	18 1/2	17 1/2	18 1/2	18 1/2
1,866 Un Sugar.	14	13 1/2	13 1/2	13 1/2
125 Do 7 pf.	24 1/2	24	24 1/2	24 1/2
10 Wells Fac.	260	260	260	260
B&U T.	260	260	260	260
2,380 W Pipe & S	18 1/2	17	18 1/2	18 1/2
BONDS.				
\$1,000 Emp C 5 1/2 %				
1942	99 1/2	99 1/2	99 1/2	99 1/2
1,000 Food M.	67	68	106 1/2	106 1/2
6,000 Pac.	192 1/2	106 1/2	106 1/2	106 1/2
1942	106 1/2	106 1/2	106 1/2	106 1/2
4,000 Do 6 1/4 % 11 1/2	117 1/2	117 1/2	117 1/2	117 1/2

San Francisco			
CURB EXCHANGE.			
Sales.	High.	Low.	Last.
4,105 S Cal Ed. 20 20 17 19			
2,540 Do 5 23 23 23			
3,241 Do 6 pf 24 24 24 24			
1,245 Do 7 pf 27 27 27 27			
30 SPAC GG pf 23 23 23 23			
110 Univ Con O 6 6 6 6			
975 Vorden Pac 11 10 11 11			
100 Walrus Ag 54 52 54 54			
ODD LOT TRANSACTIONS			
9 Atlas 8 8 8 8			
70 Dominion Oil. 26 26 26 26			
45 O'Con 3.25 3.25 3.25 3.25			
5 Oahu Sug. 30 30 30 30			
50 Oiaa Sug. 5 5 5 5			
5 Schu W pf 4.90 4.90 4.90 4.90			
22 W Cat Life 5 5 5 5			
BONDS.			
\$1,000 Cr Will 6 104 104 104			
1951 104 104 104			

Montreal			
STOCK EXCHANGE.			
Sales.	High.	Low.	Last.
25 Alb Grain. 2 2 2 2			
60 Do pf. 18 18 18 18			
1,021 Assoc Br. 12 12 12 12			
685 Bathurst. 5 4 4 4			
437 Bell Tele. 130 128 128 128			
2,198 Brazilian. 9 9 9 9			
823 B C Pow. 25 25 25 25			
315 Do B. 3 3 3 3			
1,016 Bruck Silk. 17 16 16 16			
245 Bldg Prod. 30 30 30 30			
1,080 Can Bronze. 29 29 29 29			
720 Do pf. 14 13 13 13			
890 Can Celat. 24 23 24 24			
419 Do pf. 115 115 115 115			
1,785 Do Right. 18 18 18 18			
390 Can Cem. 6 6 6 6			
229 Do pf. 55 55 55 55			
50 Can Cottons 50 50 50 50			
50 Do pf. 98 98 98 98			
100 Can For Inv 22 22 22 22			
155 Do pf. 105 105 105 105			
474 Can Hye pf 41 40 40 40			
1,970 Can Ind A 8 8 8 8			
885 Do B. 12 12 12 12			
2,031 Can Nor Pw 19 19 19 19			
3,080 Can Pac Ry 10 10 10 10			
50 Can SS. 1 1 1 1			
65 Do pf. 84 84 84 84			
73 Chab. Flow. 2 2 2 2			
2,530 Con Smelt. 172 162 164 164			
1,767 Dom Br. 30 29 30 30			
1,381 Do Coal pf. 130 128 128 128			
4,080 Int Nor Inv 22 22 22 22			
2,761 D S & C B 4 4 4 4			
121 Dom Tex. 69 69 69 69			
30 Do pf. 140 130 138 138			
101 Fam Play. 14 14 14 14			
4,080 Int Nor Inv 22 22 22 22			
405 Founda. 13 12 13 13			
160 Gen S Wres 3 3 3 3			
190 Gdyn N pf. 52 51 51 51			
25 Gypsum. 5 5 5 5			
467 Hollinger. 15 15 15 15			
235 How Smith. 10 9 10 10			
193 Do pf. 86 86 86 86			
4,000 Int Nor Inv 22 22 22 22			
2,483 Int Tobac. 13 13 13 13			
35 Int Pw. 14 14 14 14			
152 Do pf. 47 45 47 47			
250 Lake Woods 8 8 8 8			
153 Mass Harris 4 4 4 4			
792 McC-Fron. 14 13 13 13			
6,398 Mont Pw. 29 28 29 29			
41 Mont Tram 98 98 98 98			
2,800 Nat Br. 36 35 35 35			
139 Do pf. 130 128 128 128			
295 Nat St Car 15 15 15 15			
30 Niag Wire. 18 18 18 18			
25 Ogilvie. 170 165 165 165			
61 Do pf. 127 127 127 127			
32 Penmans. 54 50 50 50			
150 Power. 84 74 8 8			
1,185 Quebec Pow 15 14 14 14			
4 Round pf. 8 8 8 8			
1,914 Shawinglin. 16 16 16 16			
585 Sher Wms. 14 13 13 13			
65 Do pf. 108 108 108 108			
2,517 So Can Pow 13 12 13 13			
41 St. Lawrence. 15 10 1.05 1.05			
490 Do pf. 4 4 4 4			
70 St. Law F 35 35 35 35			
102 Do pf. 113 113 113 113			
165 St. P. 9 9 9 9			
779 St. of Can. 49 48 49 49			
56 Do pf. 44 44 44 44			
60 Tuckett pf. 140 140 140 140			
180 Unabass. 18 18 18 18			
102 Wm. 36 36 36 36			
490 Winn El. 1.00 1.00 1.00 1.00			
135 Do pf. 64 64 64 64			
70 Woods M pf 60 60 60 60			
BANKS.			
151 Canada. 62 61 61 61			
49 Canadian. 128 128 128 128			
87 Comm. 148 147 147 147			
102 Montreal. 180 178 180 180			
151 Royal. 132 131 131 131			
395 Royal. 132 131 131 131			
BONDS.			
\$43,850 Power Debs 48 48 48 48			

Montreal			
CURB MARKET.			
Sales.	High.	Low.	Last.
1,500 Lamaque. 0.03 0.03 0.03 0.03			
2,900 Lebel Oro. 0.05 0.04 0.04 0.04			
650 McIntyre. 42.50 38.35 42.50 42.50			
100 Min Corp. 1.40 1.40 1.40 1.40			
5,782 Noranda. 39.75 38.00 38.75 38.75			
4,600 O'Brien. 43 41 43 43			
10,300 Park Hill. 20.94 19.04 20.94 20.94			
9,350 Perron. 80 76 80 80			
300 Pickle Cr. 2.53 2.50 2.50 2.50			
4,875 Pioneer. 10.50 9.70 10.10 10.10			
29,900 Quebec. 80 70 80 80			
5,300 Read Auth. 78 67 78 78			
4,265 Siscoe. 2.78 2.68 2.69 2.69			
12,371 Sullivan. 66 60 64 64			
135 Tech Hgt. 4.00 4.00 4.00 4.00			
4,600 Ventures. 85 81 85 85			
1,000 Wayside. 15 15 15 15			
UNLISTED STOCKS.			
300 Abitibi. 70 70 70 70			
50 Do pf. 3 3 3 3			
915 Brew Corp. 31 31 31 31			
370 Do pf. 22 21 21 21			
160 Can Mail. 32 32 32 32			
15 Can Ind. 185 185 185 185			
75 Can Light. 20 20 20 20			
10 Can Sugar. 59 59 59 59			
850 Chibougama. 21 21 21 21			
55 Cons K&P. 16 15 15 15			
1,023 Chab. Flow. 2 2 2 2			
1,123 Do pf. 14 14 14 14			
6,515 Ford. 24 24 24 24			
64 Gen Stl pf. 43 43 43 43			
10 Goodyear. 150 150 150 150			
128 L&C&E. 15 15 15 15			
25 Do B. 17 17 17 17			
75 Mas Har pf 21 20 21 21			
75 Price Bros. 2 1 2 2			
160 Do pf. 18 18 18 18			
75 Royalt. 25.50 24.85 25.50 25.50			
20 Westons. 31 31 31 31			
10 Uni Amuse. 9 9 9 9			

Detroit

STOCKS.

Sales.	High.	Low.	Last.
4,409 Auto City	1 1/4	1 1/4	1 1/4
854 Baldwin Rub. A.	12 1/2	12 1/2	12 1/2
309 Bohm Alum.	54 1/2	54 1/2	54 1/2
9,335 Bower	23 1/2	23 1/2	23 1/2
1,471 Briggs	30 1/2	30 1/2	30 1/2
348 Burroughs	17 1/2	17 1/2	17 1/2
1,984 Chrysler	48 1/2	48 1/2	48 1/2
300 Consol Pap	16 1/2	16 1/2	16 1/2
200 Contl Mot	1	1	1
630 Deisel	10 1/2	10 1/2	10 1/2
325 Det Ed	80 1/2	80 1/2	80 1/2
750 Det Forg	28 1/2	28 1/2	28 1/2
200 Det Grey Ir.	3 1/2	3 1/2	3 1/2
500 Det Pap Pr	13 1/2	13 1/2	13 1/2
400 Det Mich Sto.	8 1/2	8 1/2	8 1/2
268 Eat Mfg	17 1/2	17 1/2	17 1/2
500 Eureka	11 1/2	11 1/2	11 1/2
325 Ex-Cell-O	8 1/2	8 1/2	8 1/2
200 Fed Mogul	4 1/2	4 1/2	4 1/2
570 Fed Truck	5 1/2	5 1/2	5 1/2
3,165 Gen Mot	32 1/2	32 1/2	32 1/2
10,640 Goebel	4 1/2	4 1/2	4 1/2
250 Graham	1 1/2	1 1/2	1 1/2
1,100 Hall Lamp	3 1/2	3 1/2	3 1/2
570 Hed	2 1/2	2 1/2	2 1/2
107 Houdaille "A"	37 1/2	37 1/2	37 1/2
8,728 Det "B"	15 1/2	15 1/2	15 1/2
790 Hudson	7 1/2	7 1/2	7 1/2
1,550 Kresge	24 1/2	24 1/2	24 1/2
1,472 Mahon pf	3 1/2	3 1/2	3 1/2
1,030 Mich St Tu.	13 1/2	13 1/2	13 1/2
2,295 Mich Sug	1 1/2	1 1/2	1 1/2
1,050 Do pf	6	6	6
280 Mot Prod	26 1/2	26 1/2	26 1/2
410 Mot Wheel	9	9	9
11,000 Murry	9 1/2	9 1/2	9 1/2
325 Natl St	50 1/2	50 1/2	50 1/2
2,371 Packard	3 1/2	3 1/2	3 1/2
1,472 Pk Davis	3 1/2	3 1/2	3 1/2
102 Pkr Rust	59 1/2	59 1/2	59 1/2
8,558 Pfeiffer	11 1/2	11 1/2	11 1/2
328 Reo Mot	3 1/2	3 1/2	3 1/2
1,550 Ricket	3 1/2	3 1/2	3 1/2
550 Riv Raisin	37 1/2	37 1/2	37 1/2
380 Scotten	26 1/2	26 1/2	26 1/2
40 Sq D "B"	17 1/2	17 1/2	17 1/2
1,430 Timken	6 1/2	6 1/2	6 1/2
2,413 Trolly	26 1/2	26 1/2	26 1/2
400 Truscon	4 1/2	4 1/2	4 1/2
100 Univ Cool "B"	1	1	1
700 Warner	11 1/2	11 1/2	11 1/2
8,550 Wv Br	26 1/2	26 1/2	26 1/2
530 Young	26 1/2	26 1/2	26 1/2

UNLISTED DEPARTMENT.

425 Amer Rad	14 1/2	14 1/2	14 1/2
132 Amer T & T.	130	130	130
125 Borden	25 1/2	25 1/2	25 1/2
125 Borden	25 1/2	25 1/2	25 1/2
425 Com & S.	1 1/2	1 1/2	1 1/2
125 Cons Oil	8 1/2	8 1/2	8 1/2
155 Gen Fds	37 1/2	37 1/2	37 1/2
85 Hupp	13 1/2	13 1/2	13 1/2
590 Kelvinator	13 1/2	13 1/2	13 1/2
110 Kennecott	18 1/2	18 1/2	18 1/2
122 Kroger	26 1/2	26 1/2	26 1/2
760 Natl Dent	18 1/2	18 1/2	18 1/2
612 Natl Y Cent	18 1/2	18 1/2	18 1/2
130 Purity	13 1/2	13 1/2	13 1/2
100 Socony	14 1/2	14 1/2	14 1/2
1,142 St Brands	16 1/2	16 1/2	16 1/2

Cleveland

STOCKS.

Sales.	High.	Low.	Last.
401 Allen Ind.	19	18	18 1/2
457 Appec Elec.	5 1/2	6	6
125 B to pr pf.	5 1/2	5 1/2	5 1/2
113 City I & F	24	23	23 1/2
145 Do pf.	97 1/2	97	97
15 Clev C I pf	19	18 1/2	18 1/2
15 Clev C I pf	19	18 1/2	18 1/2
15 Clev C I pf	19	18 1/2	18 1/2
67 Clev Ry.	60 1/2	59 1/2	59 1/2
49 Do cdfs.	60 1/2	60 1/2	60 1/2
20 Clev Un St.	10	10	10 1/2
221 Wm Wadsw.	5 1/2	4 1/2	4 1/2
184 C-McK Wt.	12 1/2	12	12 1/2
248 Do non-v.	12 1/2	11 1/2	11 1/2
30 Fault Rub.	32 1/2	32 1/2	32 1/2
19 Erie Knit.	14 1/2	14 1/2	14 1/2
50 Griff. A.	29 1/2	29 1/2	29 1/2
15 Halle pf.	101	101	101 1/2
35 H M A pf.	107 1/2	107 1/2	107 1/2
18 Haeuber	25 1/2	25 1/2	25 1/2
128 Inter's SS.	25 1/2	25 1/2	25 1/2
100 Jaeger M.	8 1/2	7 1/2	7 1/2
73 Kelley Ind.	15	14 1/2	14 1/2
65 McKee, B.	12	11 1/2	11 1/2
125 Metussa C.	14	14	14 1/2
125 Metro Brick	6 1/2	6	6
25 Miller Drug	6 1/2	6 1/2	6 1/2
790 Mur-O-Hio.	10	8	10
125 Nat C pf	14 1/2	14 1/2	14 1/2
545 Nettle-L M.	2 1/2	2 1/2	2 1/2
146 1900 Corp.A	28	28	28 1/2
335 Ohio Br.	26	26	26 1/2

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES (Millions of dollars)

LOANS—	All Reporting				Chicago				New York City			
	June 12, 1935	June 5, 1935	June 13, 1934	June 12, 1935	June 5, 1935	June 13, 1934	June 12, 1935	June 5, 1935	June 13, 1934	June 12, 1935	June 5, 1935	June 13, 1934
On securities:	1935	1935	1934	1935	1935	1934	1935	1935	1934	1935	1935	1934
To brokers & dealers:	\$843	\$811	\$933	\$2	\$2	\$19	\$798	\$806	\$815			
In New York:	170	162	171	33	25	41	60	58	55			
Outside New York:	2,027	2,019	2,452	171	171	222	751	756	871			
To others:												
Total	\$3,040	\$2,992	\$3,556	\$206	\$198	\$282	\$1,609	\$1,620	\$1,741			
Acceptances and commercial paper:	337	352		22	23		160	169				
Loans on real estate:	960	961		16	16		127	127				
Other loans:	3,230	3,190		250	241		1,208	1,212				
Total	\$4,527	\$4,503	\$4,533	\$288	\$280	\$305	\$1,495	\$1,508	\$1,521			
Total all loans:	\$7,567	\$7,495	\$8,089	\$494	\$478	\$587	\$3,104	\$3,128	\$3,262			
INVESTMENTS—												
U.S. Govt. obligations:	\$7,294	\$7,293	\$6,243	\$725	\$713	\$529	\$3,314	\$3,274	\$2,873			
Obligations fully guaranteed by U.S. Govt.:	805	803		79	79		329	299				
Other securities:	2,534	2,823	3,038	249	244	300	983	973	1,076			
Total investments:	\$10,633	\$10,919	\$9,281	\$1,053	\$1,036	\$829	\$4,626	\$4,546	\$3,949			
TOTAL LOANS AND INVESTMENTS:	\$18,500	\$18,414	\$17,370	\$1,547	\$1,514	\$1,416	\$7,730	\$7,674	\$7,211			
Reserve with F.R.Bk.:	\$3,916	\$3,732	\$2,881	\$695	\$651	\$427	\$1,889	\$1,955	\$1,327			
Cash in vault:	293	280	248	35	34		42	43	37			
Net demand deposits:	15,332	15,041	12,661	1,654	1,577	1,351	7,556	7,547	6,049			
Time deposits:	4,398	4,424	4,450	441	440	349	559	559	696			
Government deposits:	728	732	906	25	25	23	362	388	733			
Due from banks:	1,826	1,777	1,621	215	212	190	71	72	87			
Due to banks:	4,388	4,594	3,770	514	504	409	1,893	1,888	1,582			
Borrowed from F.R.Bk.:												
Not available:												
Included in "Other Securities":												

Statement of the Federal Reserve Banks

ASSETS.	Combined Fed. Res. Banks				N. Y. Federal Res. Bank			
	June 19, 1935	June 12, 1935	June 20, 1934	June 19, 1935	June 12, 1935	June 20, 1934	June 19, 1935	June 12, 1935
Gold certificates on hand and due from U. S. Treasury:	\$6,119,488	\$6,019,475	\$4,788,726	\$2,382,061	\$2,286,505	\$1,601,246		
Redemption fund—F. R. notes:	21,857	21,859	26,254	1,359	1,360	1,934		
Other cash:	234,018	238,432	232,810	70,349	69,701	62,302		
Total reserves:	\$6,375,363	\$6,279,166	\$5,047,790	\$2,453,769	\$2,357,566	\$1,665,482		
Redemption fund—F. R. Bank notes:				4,352		1,921		
Bills discounted:								
Secured by U. S. Govt. obligations, direct and/or fully guaranteed:	3,681	4,434	6,810	1,782	2,262	3,564		
Other bills discounted:	3,200	3,300	21,146	2,357	2,360	10,877		
Total bills discounted:	\$6,881	\$7,734	\$27,956	\$4,139	\$4,622	\$14,441		
Bills bought in open market:	4,723	4,706	5,200	1,830	1,813	1,937		
Industrial advances:	27,386	27,282		6,589	6,415			
U. S. Government securities:								
Bonds:	316,891	316,904	472,206	106,396	106,395	172,173		
Treasury notes:	1,515,436	1,512,490	1,192,609	465,513	464,684	375,984		
Certificates and bills:	597,914	600,879	765,365	172,409	173,239	232,098		
Total U. S. Govt. securities:	\$2,430,241	\$2,430,263	\$2,430,180	\$744,318	\$744,318	\$780,255		
Other securities:			527			35		
Total bills and securities:	\$2,469,231	\$2,469,985	\$2,463,863	\$756,876	\$757,168	\$796,668		
Due from foreign banks:	678	694	3,129	256	272	1,195		
F. R. notes of other banks:	17,312	18,020	17,318	4,499	5,737	6,045		
Uncollected items:	563,315	523,601	466,297	138,775	132,101	115,501		
Bank premises:	49,322	49,814	52,630	11,881	11,881	11,449		
All other assets:	42,088	49,592	183,546	29,039	35,336	70,165		
Total assets:	\$9,517,819	\$9,386,472	\$8,238,925	\$3,394,995	\$3,300,061	\$2,668,426		
LIABILITIES.								
Federal Reserve notes in actual circulation:	\$3,188,278	\$3,178,446	\$3,054,216	\$675,676	\$669,802	\$637,767		
Federal Reserve Bank note circulation—net:			55,353			36,209		
Deposits:								
Member bank—reserve account:	4,995,666	5,049,181	3,768,556	2,160,488	2,211,274	1,545,540		
U. S. Treasurer—gen. acct.:	126,035	65,780	196,951	74,166	24,232	28,527		
Foreign bank:	27,584	20,741	4,484	10,073	6,926	2,036		
Other deposits:	273,778	193,407	219,943	209,583	127,529	134,574		
Total deposits:	\$5,423,043	\$5,328,109	\$4,189,934	\$2,453,310	\$2,369,961	\$1,710,677		
Deferred availability items:	551,087	521,872	464,856	135,423	130,745	114,091		
Capital paid in:	146,594	146,622	147,107	59,347	59,356	60,298		
Surplus (Section 7):	144,893	144,893	138,383	49,964	49,964	45,217		
Surplus (Section 13b):	20,482	20,482		6,190	6,190			
Reserve for contingencies:	30,778	30,776	22,534	7,500	7,500			
All other liabilities:	12,664	14,272	166,542	6,585	6,544	59,430		
Total liabilities:	\$9,517,819	\$9,386,472	\$8,238,925	\$3,394,995	\$3,300,061	\$2,668,426		
Ratio of total reserves to deposit and Federal Reserve note liabilities combined:	74.0%	73.8%	69.7%	78.4%	77.6%	70.9%		
Contingent liability on bills purchased for foreign correspondents:			1,957			209		
Commitments to make industrial advances:	20,404	20,008		8,146	7,961			

Comparative Statement of Federal Reserve Banks

Disct.	Condition June 19, 1935.				Ratio, %
	Total Reserve.	Discounted.	Govt. Secur.	F.R. Notes Due Mem'rs	
Boston	\$431,761,000	\$655,000	\$157,678,000	\$292,157,000	75.8
New York	2,453,769,000	4,139,000	744,318,000	2,160,488,000	78.4
Philadelphia	331,564,000	521,000	177,120,000	234,935,000	67.6
Cleveland	428,315,000	182,000	218,025,000	312,694,000	68.2
Richmond	184,591,000	376,000	116,715,000	148,311,000	61.7
Atlanta	131,756,000	162,000	94,227,000	125,438,000	60.1
Chicago	1,444,715,000	78,000	360,689,000	789,562,000	81.5
St. Louis	199,981,000	14,000	109,200,000	138,901,000	65.5
Minneapolis	203,318,000	21,000	75,619,000	101,397,000	67.6
Kansas City	203,487,000	118,000	106,844,000	121,082,000	65.3
Dallas	101,285,000	370,000	71,475,000	50,786,000	61.5
San Francisco	314,821,000	245,000	199,331,000	217,869,000	62.9

*Ratio of total reserves to deposit and Federal Reserve note liabilities combined.

Reichsbank

	(Thousands of Reichsmarks)				Ratio, %
	June 15, 1935	June 7, 1935	May 31, 1935	May 23, 1935	
Gold coin and bullion:	84,035	83,104	82,397	82,274	94.326
Reserve in foreign currencies:	3,980	4,021	4,038	4,031	6.242
Bills of exchange and checks:	3,487,667	3,645,136	3,731,505	3,327,095	3,065,459
Silver and other coins:	187,699	127,445	125,642	239,975	250,603
Notes on other banks:	13,428	9,053	4,797	13,742	12,966
Advances:	38,247	47,112	85,978	50,434	79,222
Investments:	661,245	661,807	662,101	667,701	652,104
Other assets:	659,296	653,848	644,642	658,356	555,437
Notes in circulation:	3,594,567	3,732,281	3,810,115	3,410,793	3,485,461
Other maturing obligations:	771,934	735,113	770,404	809,565	957,767
Other liabilities:	211,352	205,828	202,574	202,456	215,123
Bank rate:	4%	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

Debits to Individual Accounts by Banks in Reporting Centres

	(Thousands)			
	No. of Centres Included.	June 12, 1935.	June 5, 1935.	June 13, 1934.
1—Boston	17	\$364,022	\$356,344	\$338,698
2—New York	15	3,320,121	3,435,132	3,405,698
3—Philadelphia	18	331,444	340,085	317,044
4—Cleveland	25	437,702	490,662	391,480
5—Richmond	23	229,256	216,796	198,157
6—Atlanta	26	168,153	169,440	156,586
7—Chicago	40	995,157	884,292	778,025
8—St. Louis	16	194,426	300,163	163,004
9—Minneapolis	17	126,224	134,426	112,469
10—Kansas City	28	212,708	232,692	200,712
11—Dallas	18	132,757	134,506	127,190
12—San Francisco	28	541,700	579,380	448,042
Total	271	\$7,053,670	\$7,265,917	\$6,637,105
New York City	1	3,083,876	3,181,953	3,115,444
Total outside New York City	270	\$3,969,794	\$4,083,964	\$3,521,661

BANK OF ENGLAND

	(Thousands)			
	June 19, 1935.	June 12, 1935.	June 20, 1934.	June 13, 1934.
Circulation	£395,729	£398,761	£377,377	
Public deposits	13,594	7,789	21,759	
Private deposits	141,030	137,680	135,254	
Bankers' accounts	104,025	101,739	99,554	
Other accounts	37,005	35,941	35,700	
Govt. securities	94,941	92,346	81,093	
Other securities	19,921	16,333	19,081	
Disc. and adv.	5,794	5,871	5,877	
Securities	14,127	10,462	13,204	
Reserves	57,681	54,657	74,771	
Bullion	193,410	193,418	192,149	
Prop. res. to liab.	37.3%	37.5%	47.6%	
Bank rate	2%	2%	2%	

BANK OF FRANCE

	(Millions of francs)				
	June 15, 1935.		June 8, 1935.		June 16, 1934.
Gold	70,753		70,725		78,299
Sight bal. abroad.	2		72		14
Neg. bills bght. abrd.	950		950		891
Com. bills, France.	7,312		7,885		3,660
Adv. against secur.	3,321		3,339		3,109
Neg. bonds of a. f.	5,804		5,804		5,928
Circulation	81,373		82,124		80,213
Tot. cred. cur. acct.	13,885		14,048		19,002
Treasury	168		185		354
Sinking fund.	2,719		2,624		2,940
Private	10,821		11,054		15,526
Total sight liab.	96,258		96,173		99,216
Ratio	74.27%		75.34%		79.55%
Bank rate.	5%		6%		2 1/2%

GOLF
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Who Has Won the U.S. Open,
P. G. A., and British Open

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AMY LOU OLIVER
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Fancy Diver

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of the N. Y. Giants

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1932 and 1933

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WATER POLO
STUBBY KRUGER
Water Polo and
Olympic Swimming Star

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YOUR WIND!"**

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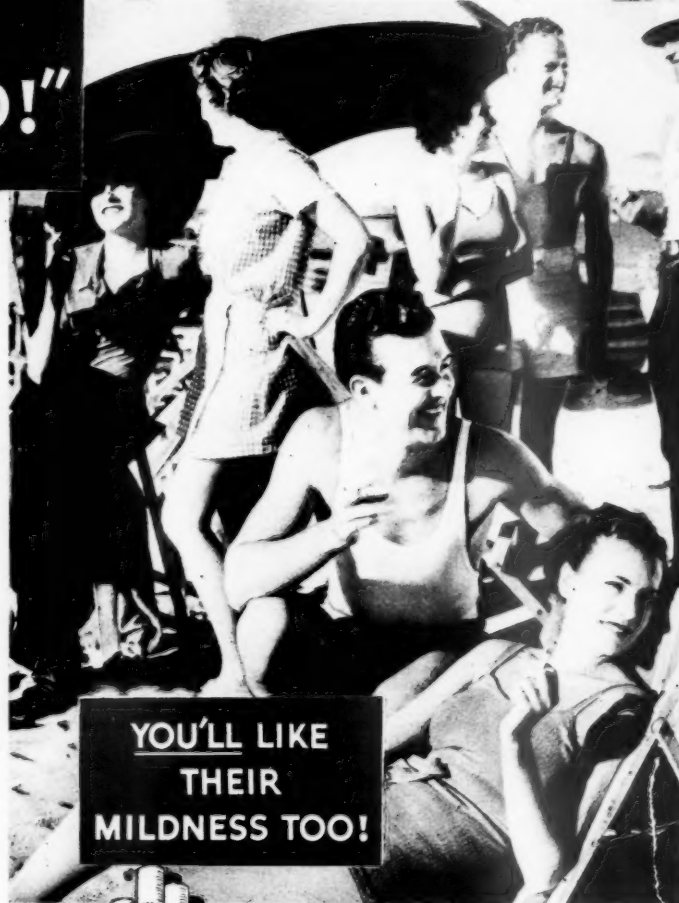
Stubby Kruger, water polo and swimming star: "Camels are mild and gentle. They don't interfere with my wind." And Amy Lou Oliver, diver, and Lester Stoeffen,

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ALL YOU WANT!**

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